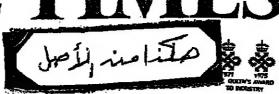
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Tuesday May 27 1975



On stream On time with Capper-Neill On site

GENERAL

NEGOTIATIONS for more

hopes to win orders from five or six new airlines in the next

up the Index, which now stands 26 per cent, above its May 2574, level at 183,41.

report on the performance of 60

international airlines using U.K. airports plan a major drive to eliminate illegal ticket sales.

Page 8

Grocery Index

# Lebanon West may military seek new talks with leaders oil States

series of meetings in Paris to-day which are expected to lead to an the week-end in an effort to with the oil producers and the fighting between Pales-developing countries—though not tinian guerillas and Lebanese necessarily on a basis which the Phalangists resigned yesterday, latter will accept as firing continued in the streets

Countries and Countries are continued in the streets. series of meetings in Paris to-day which are expected to lead to an

The resignation came after the suggests, in proposals to the eight-man Cabinet had held its Trade Department, that worker first meeting under the President. Brigadier Nureddin Rifai, experiment and some private the Premier; said his Government and some private companies could in the future be incorporated into its Movement, ion and the President, accepting Back Page

in and the President, accepting Back Page
in asked the Ministers to stay in office till a new Government could be formed.

Brigadier Rifal said in his double the S1-a-harrel tariff on letter of resignation that the U.S. imported oil in an nation-military Cabinet came for "a ally televised speech on energy specific mission," and that the policy to-night next Cabinet's task would be "eusier."

On the border with Israel, sales of the European A 300 Lebanese artiflers was in action Airbus are in progress and its against Israeli guns near the manufacturer Airbus Industries, village where Israeli planes had hopes to win orders from five raided the day before. Back Page

### 'Troops out' Ulster query

treland would not comment last rises by 5.02 night on the statement by the Rev. W. Arklow, one of the Northern Ireland clergyment who negotiated the truce with the biggest rise since last November. Bread frozen meat, provisional IRA, that Britain was new potatoes and frozen foods committed to withdrawing from Uister if the Uister Convention up the Index, which now stands failed. Back page

### Ransom refused

Tanzania rejected the demand a ELECTBONIC COMPGNENTS for £300,000 and rejecte of two in certain product categorics will detaines by the kidneppers revert to the 8 per cent rate of of four students taken across the value added tax, while athers border to Zaire, one of whom, remain at the 25 per cent luxury the only woman, was freed to rate, deliver their note. President page 4 deliver their note, rreasons rage a Nyerere's spokesman said one of the detainers was amnestied a U.K. ELECTRONICS industry month and but held again yester is accused of lax cost consciousness and credit control in a second credit control in a second control control in a second control control in a second control contro

### Russians dock

Russia's Soyuz 18 cosmonauts to last at least until July 31, made a successful docking rester 1978, has been drawn up by Mr. day with the Salyut 4 space Kenneth Cork, liquidator of station in pitch darkness, said Wilsar Securities, which effect trees a strongurant began a tively controls the group. Page 6 which indicated they might be planning 2 long stay aboard the NATIONAL PRESS Finance Corporation. to buy printing

mediately" but was being pre-vented by Scotland Yard.

## Europe quakes

Sarthquakes in Southern Europe yes southern Europe yes active recordings were Richter scale recordings were high and experts said damage would have been disastrons if inhabited areas had been affected instead of the Atlantic NATIONAL EXHIBITION off Portugal and parts of Centre general manager Mr. Turkey.

R. A. Cunningham has resigned Mr. Robert Booth, the chairman, will be taking on additional duties for the time being. Sarthquakes hit many parts of

# Cabinet split grows as Benn sticks to EEC jobs claim

BY RICHARD EVANS, LOBBY CORRESPONDENT

The deep division in the Government over the referendum campaign widened The major industrial further yesterday when Mr. Anthony Wedgwood Benn, Secretary for Industry, rising faster than expenditure ing as the average level of pay merchant navy seamen. rejected all criticisms levelled at him by his pro-Market Cabinet colleagues.

There are signs that leading pro-Marketeers are ready to strike back hard at anti-Market Ministers, and behind the state-ment by Mr. Healey and a week-end speech by Mr. James Collughan, the Foreign and ment by Mr. Healey and a week-end speech by Mr. James Collaghan, the Foreign and sisted that the figures he had given had not been challenged. The argument was one of interallowed to get away with too

realise that they cannot allow to

Minister has so far gone towards paign Press conference, Mr. Benn accusing him of lying by the use argued that Britain provided hip has made of official statistics. Jobs, bought its food and paid its

The clash between Mr. Benn and Mr. Healey increases the prospect of mure public in-fighting among Ministers as politicians prepare for the last eight does not be added the prospect of mure public in than in the "surprising able to pay our hills and we will claim" that Britain had lost gradually put Britain on the claim than prepare for the last eight does not be deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing Already has a result of a deterioration in manufacturing and a deterioration in the class of the common service side. tterans prepare for the lust eight deterioration in manufacturing days of the referendum trade caused exclusively by membership of the EEC.

> The City and the EEC Page 29 Referendum News Page 11

allowed to get away with too pretation and the figures showed much.

mongering claims that 500,000 vote. He did not propose to attack to mould limit Britain's free-free because of British membership of the EEC. Significantly. Mr. Healey's statement was issued by the Treasury without the knowledge of Transport House. Without referring to Mr. Benn by name, it went further than any other Minister has so far gone towards again Press conference. Mr. Benn declared. The did not propose to attack dom of operation over the oil. In Mr. Callaghan's view, leaving the Market would be a set believed the campaign would ing the Market would be a set back to the investment the personal references. To cannot advantage of the oil supplies. In a prepared statement given able, to meet the heavy costs of development.

Following the outspoken state—The Chancellor, who had national bills with the cash ment by Mr. Dents Healey. Chan-hovered discreetly on the side-earned selling us goods abroad. In the world markets this year controversial in view of recent controversial had cost 500,000 jobs, the counter Mr. Benn's claims in but in the Common Market the Industry Secretary insisted that, strong language.

although his figures had been although his figures had been pronouncement that £500m, worth effectively challenged.

The particular, he described the Britain's liveling our manufactures. If either higher prices or a reduced to the feetively challenged.

The pronouncement that £500m, worth the feetively challenged.

> trading losses in Europe were damaging our major industries and unemployment was not merely a threat to workers in the steel, textile and car in-dustries. As our national income even into the public services.

week-end was Mr. Callaghan, who said in Midlothian on Sun-

able to meet the heavy costs of phone and postal sides. The PO In a later speech Mr. Callaghan

Continued on Back Page

# **EEC** to offer Portugal conditional aid

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

DUBLIN, May 26.

In space

In spa

BRITISH AIRWAYS and other

# Lock-out takes ITV stations off air again after strike

BY ROY ROGERS, LABOUR CORRESPONDENT

Briefly will be taking on additional duties for the time being.

No newspapers are expected in France to day because of a 24 brunker's foreign trade hour strike by print workers against a move to publish the year reached a record in strikebound Parisien Libers in more than \$1,000m, which is nearly 190 per cent more than \$1,000m, which they frequently required the same period last year.

Champlonder Television the week ACAS branch to for for stevral lengthy sessions of for several lengthy s

man was killed by stabbing at a the school age market.

North Kensington club:

O JESSEL SECURITIES is to President Analy amounced a new receive componsation of just over too and Arbitration Service has from London Weekend.

The defection of the London which have been over the weekend ho meetings weekend members is likely to ments and has threatened to have been arranged and the figure high on the agenda at a continue the lock-out until the chances of an early settlement meeting of the ACTT's TV demand is dropped.

# Pay rises threat to P.O. **finances**

BY CHRISTOPHER LORENZ

on materials.

controversial in view of recent | They will no doubt be spurred age and is sticking rigidly

Telephone charges were raised Telephone charges were raised only a month ago by an average of the next annual round in the of 29 per cent. for residential and 41 per cent. for business users. Postal rates went up sharply in March, by 56/57 per cent. to 7p for first class letters and 5ip for second class.

They have rejected as derisory a 21.2 per cent. social contract

### Post ioss

After a deficit of about £300m. wen into the public services. In its last financial year (to Another Minister to clash March 31), the P.O. forecast a openly with Mr. Benn over the loss of 250m. for the current week-end was Mr. Callaghan, year, if inflation did not worsen. The postal side is now running that British entry into the EEC day that British was more likely at a much higher annual rate of Pro-Market Ministers fully had made the country's problems to benefit from North Sea oil if loss—though the P.O. will not go unchallenged what they that there would be a continuing frequency as Mr. Benn's spared deterioration if there was a Yes already been lost and the community. It is also the continuing that there was a Yes already been lost and the telecomposition of the continuing that the munications service is also to the continuing that the munications service is also to the continuing that the munications service is also to the continuing that the munications service is also to the continuing that the continuing

is expected shortly to begin a television campaign to promote use of the telephone, especially in off-peak periods, and Mr. A. S. C. Currall, head of the PO's postal division, last week warned of further mail cuts, saying that since the March price there had been a "significant telephone and been a "significant telephone and been a "significant telephone as a significant telephone as a significant telephone as rise there had been a "signifi-cant volume of opinion" that tor, Imperial Chemical Indus-"the services are providing more tries is due to reply to-day to a than is necessary.

# Crucial week for four big pay claims

A DETAILED Post Office report FOUR KEY groups of workers manual workers. Later in the on its rapidly increasing deficit will this week seek to match or week, the Advisory Conciliation is about to go to the Government, improve on the 30 per cent, and Arbitration Service is to be showing that labour costs are figure which seems to be emergsettlements as the annual wage

> the knowledge that the Govern-Unless some improvement has ment and both sides of industry been achieved by the time the are seeking to replace the social NUS executive meets next month contract, which should have militant members of the executive are expected to recommend the contract with something more cent. — with something more industrial action.
>
> effective in time for the opening

a 21.2 per cent social contract offer and threaten to consider

satisfied with the award by the Railway Staff National Tribunal Industria) action is also threatened by leaders of 400,000 local government white coffar workers unless they receive a "realistic" reply to their reply or 35 demands for 35 per e increases at talks on Friday.

# Action plans

Contingency plans for official industrial action to support the claim, for £10 across the board plus 15 per cent, were already being drawn up ready for Nalgo's annual conference in two weeks time, he added.

155 per cent. claim from its 60,000

demands centred on a £40 rate ployers maintain would add \$1 per cent, to their wages bill

has rejected a 30 per cent, pack-

The National Union of Seamen

### Differentials

Possible strike action by power engineers has, however, been averted. A strike ballot due to have begun to day has been abandoned following settlement of their pay negotiations after 15 hours of talks over the week-end. industrial action if they are not Electrical Power Engineers

Association negotiators succeeded in their aim of maintaining differentials over the industry's manual workers. They forced the Electricity Council to lift its previous £20m. offer to £30m. cent although they did agree a 5 per Last night Mr. John Daly, next year to be achieved by way national officer of the National of natural wastage.

a BBC radio interview that the EEC would limit Britain's freedom of operation over the oil. In Mr. Callaghan's view, leaving the Market would be a settlement the back to the investment the expected to be as high as the widely speculated £300m.

Association and secremaly and an ascremaly without a reasonable offer staff would "erupt into industrial action seriously affecting services to the community."

Association and secremaly and the new money increases or without a reasonable offer staff would "erupt into industrial action seriously affecting services to the community."

Association and secremaly and the new money increases or without a reasonable offer staff would "erupt into industrial action seriously affecting services to the community." give a new salary range of £2,609 to £8,709

£ in New York

FT SURVEYS

N. B. J. Hill Group Portals Heldings Snia Viscesa Tarmac Tekye Pacific Hidgs N.V./Tekye Pacific Hidgs. (Scalarard) N.V.

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# The real truth about EEC food

BY C. GORDON TETHER

public affairs would be making that EEC food will look rela-a special effort to show them- tively cheap. scives capable of fulfilling the given the opportunity, womenfolk can play a much bigger know" part in promoting the advance-ment of mankind in their own individual way. So it is more than a little sad to see a trio of for the pro-Market cause with a from characterised the organisation's previous activities.

I am referring, of course, to the current series of pro-Market advertisements appearing under the heading "What every mother

### All but one

can be obtained. "We believe," say the "the world situation is ladies in a section of the adversecure and getting worse bettisement labelled "Food prices cause world food production is—the truth," that "overail, the being outstripped by the population of food in the Common lation explosion?" Is this the price of food in the Common lation explosion?" Is this the Market is no higher than the decisive arcument for staying price of food in the rest of the with the EEC even if that costs

"belief" up to a few months people cannot get enough food ago. But the situation has now to sustain health?" fundamentally changed. The In fact, making ourselves world food situation has been exclusively dependent on one fast moving back to normal region that is highly vulnerable after the very exceptional con- to elimatic variations would ren-junction of bad harvests and der us extremely insecure. Farother disasters which pushed better to spread the net wide some international prices— enough to minimise such risks, though by no means all—beyond. As for the population explosion. Common Market levels in 1974 the prevalence of under-neurish-for just about the first time in ment has nothing to do with the the Community's history. The world's ability to produce more result is that, at the moment, food-it is a product of the sugar is about the only com- poverty problem. modity that costs appreciably And let it be clearly under-less within the EEC than out-stood that, if we do fail to

TV Radio

† Indicates programme in

8.10 Sutherland's Law.

AS IT is International Women's ing one year with another. It Year, one might have expected is going to be so much more that women in the forefront of expensive in the world at large

And there is one other thing of considerable relevance to what every other mother should that our three lady personalities omitted to mention. It is that we would have been to enlist the support of women ship had we not been benefiting

# Fool's paradise

in the country should know by prices that are generous enough June 5" and featuring Marjorie to enable them to overcome com-Proops of the Daily Mirror, Katie petition from low-cost producers Boyle, the broadcaster, and abroad is what the CAP is all Eirlys Roberts, of the Consumers' about, British mothers might Association. rous brash piece of pro-Market is for the country to go on put-propaganda concerns itself with promoting two main themes. where it is cheapest—the prac-tice that has served it so well for a century and a balf.

What, however, of that other argument that has exept into pro-Market propaganda about food a lot more, that our trio of ladies It would have been possible maintain & is-adding, for good to go some way to justifying this measure. that "already 460m.

Because of an industrial dispute some ITV programmes

THE WEEK IN THE COURTS

# The legal impact of the **Treaty of Rome**

THE LORD CHANCELLOR as ment for the payment of money head of the judiciary and chief in sterling. pokesman for the legal profeslimits.

well-known ladies making a bid first two years of EEC member- pact on the common law of England, but that such influence for the pro-Market cause with a from "transitional arrange and change are restricted to the contribution to the "Britain In ments" whereby the equalisation areas of economic law, and will Europe ' frenzy that is of a of British prices with EEC levels not alter, other than marginally, standard no higher than has is spread over a number of years. the law touching the daily lives

concurs. Indeed, the Lawyers for

### Precedent

If the issue over the Common hange, it has led to the pre-

constitutional device, the Refer-endum Act 1975 contains one not be repeated. It shuts out any access to the courts over any disdemands the conclusiveness of the result as declared on June 6, the validity of the count at an election ought always to be legally challengeable.

devise ways of increasing food has the Rome Treaty had upon It is true that the world skua- output fast enough to cater for the body of English law? A second, that an English judge inton has so changed that com- all the additional months, we number of events in and out of terpreting the Act of Parliament modity producers will probably are not going to be able to sixt the courts serve to indicate the should take into account the relember able to insist on getting a in "Fortress Europe" and do nature and quality of the impact vant provisions of EEC law. Here modity producers will probably are not going to be able to sit the courts serve to indicate the should take into account the relebelle to insist on getting a in "Fortress Europe" and do nature and quality of the impact to the industrialised countries from of the world starves. Starving now on, it may well be that, as people are desperate people the judgment of the Court of the ladies say, "cheap food is and they are not going to lose Appeal last November reversing the Act of Earlianch the relebelle industrialised between the industrialised countries from of the world starves. Starving dramatic change in our law was relaxation in statutory construction and a greater flexibility in the ladies say, "cheap food is and they are not going to lose Appeal last November reversing the Act of Earlianch the relebelle into account the relebelle was to provisions of EEC law. Here Hemmin [1974] 3 W.L.R. 823.

2—[1973] 2 W.L.R. 555.

3—Balmer (HP.) Litd. v. Here in the relebelle into account the relebelle was provisions of EEC law. Here in the influence is towards a relaxation in statutory construction and a greater flexibility in the ladies say, "cheap food is and they are not going to lose Appeal last November reversing the Act of Earlianch the relebelle was the influence in the relebelle was the relevant the relebelle was provisions of EEC law. Here Hemmin [1974] 3 W.L.R. 823.

2—[1973] 2 W.L.R. 555.

3—Balmer (HP.) Litd. v. Here the min flowers are law in the relevant to the relevant the relevant to the rest of the influence is towards a relaxation in statutory construction and a greater flexibility in the relevant the relevant

All three judges relied upon European Court of Justice. There

Rome Treaty dealing with the harmonisation of commercial law will greatly simplify and encourage trade.

Here at least we may be witnessing the impact of the European legal alliance. As Lord Denning put it a year ago at an anaton in industry this prognosis can hardly be overlooked. But this declaration of falth, as with so many of the pronouncements on the effects of being in or out of Europe, is as yet largely unsupported by any hard evidence. Yet it is possible at this stage, two and a half years after formal entry, to present some evidence that may help towards gauging the validity of the bland the people in it. Those are unprotected under our constitutional system, devoid of a still governed by English law. Court has affirmed on a number freety are not affected by the matters with a European element, the Treaty is like am incoming fundamental rights. To the extent that gauging the validity of the bland the people in it. How into the estuaries that questions, such as the freety of the extent that gauging the validity of the bland the people in it. Those are unprotected under our constitutional system, devoid of a series with a European element, fundamental rights. To the extent that gauging the validity of the bland the people in it. How into the estuaries are unprotected under our constitutional system. So no grounds of public policy.

An OPENING

Though EEC law consists principal to vindicate rights which concern solely England and the people in it. Those are unprotected under our constitutional system, devoid of a series of occasions that it is charged with the duty to protect certain fundamental rights. To the extent that guestions, such as the free that may help towards are unprotected by the concern solely England and the people in it. Those are unprotected under our constitutional system. So no grounds of public policy. The first is the relationship since it was discovered that it between the prices that have to was becoming much cheaper in be paid for food within the EEC the outside world and which and those at which the same food inevitably surfaces in "What assertions made by both and up the rivers." Once there, can be obtained in the outside every mother should know—that world. "We believe," say the "the world situation is in-leading a section of the adver-section and getting worse bewaters may overflow the banks and wash away some of the antediluvian rules of English law.

> Market does nothing else by way approach English courts have to ing influence of the European of constitutional and legal make in interpreting the Rome Commission of The European make in interpreting the Rome Commission on Human Rights, Treaty. English judges will have a body developed out of the redent of a referendum, a poli- to abandon the principle of tical instrument hitherto rejected applying the precise grammatical which Britain is a signatory and in Britain as a necessary ingre-sense of a statutory provision to whom the individual critizen. dient of democratic Government, and must look to the intent and has had access since 1967, there

> > Where EEC law does not have stitutional

sion has reassirmed the belief Article 106 of the Rome Treaty have been a number of attempts that constitutional and legal to overturn a positive rule of to persuade English judges of the changes wrought by Britain's English law. The majority of necessity for asking the European membership of the Common the Court, influenced by the Court for an opinion on EEC Market are "within acceptable property of the EEC at the states of the EEC to order judg-been referred. One of these has ment in a foreign currency, held been determined. It involved the authorapplied because the reasons for rites to exclude in certain carpolated because the reasons for rites to exclude the authoration and the reasons for rites to exclude the authoration and the reasons for rites to paying an extra £400m. per He concedes that in time EEC that the English rule no longer correct approach of the autho-annum for our food during the law will have a considerable im- applied because the reasons for rities to exclude in certain cir-A later case, Miliangos v. mon Market countries. In that George Frank (Textiles) Ltd,2 case the European Court ruled involving Swiss currency (and that it was permissible not to the law touching the daily lives of the ordinary citizen.

The professional view broadly rule. Last week the House of the ground that association with concurs. Indeed, the Lawyers for Lords heard the appeal of the an undesirable though lawful lawf Europe lobby goes further. It English company seeking to organisation, may be socially insists that the provisions of the reverse the judgment against it harmful so as to justify exclu-Rome Treaty dealing with the hare expressed in Swiss currency.

constitutional system, devoid of a THE GIANT marble statues concurrently in Dusseldorf this umplring incident which led to that questions, such as the free-dom of movement of workers and problems of social security are part of the Rome Treaty and offer opportunities of importing human rights, a legal foundation for the enforcement of human

is a strong impetus towards con-

Lord Hailsham's recently pro states, but requires to be imple- claimed conversion to the conmented by United Kingdom legiscept of a Bill of Rights is lation, the question arises, what not wholly induced by internal should be the courts' approach? considerations. The European movement can claim credit fo paration of Legislation, under this development. The present the chairmanship of Sir David Lord Chancellor thus under-rates Renton. QC, MP. has formulated the extent of the Rome Treaty It is this wider impact beyone the hounds of economic life, that deserves a prominent place in the debate in the forthcoming

BY BEN WRIGHT

"s Wells

# Palmer beats the gale

A GREAT grey gale off the The 19th was dead into hie Palmer. "This was one of those Goodwin Sands swept over Royal wind and one of the most times. I hooded the face of my St. George's yesterday and at the demanding of all the holes, three from and then just beat it end of the Penfold PGA Cham Palmer hit a drive and then as hard as I could." As I was stood on old lion himself. Arould Palmer, under the wind and over a the 15th I thought that I had was able to prevail.

The wind dominated every green.

the 45-year-old Palmer, golfer deserved extraordinary, who has now won. Palmer, of course, is an in-

only in his dreams.

spirational player and those two with himself. this tournament can have figured three-iron to the green finished the left only in his dreams.

The wind dominated every green.

thing, even obliterating what had it was as far as anybody had got them." Perhaps only Palmer promised to be the ultimate in got all the day long and when could have set himself such confrontations: between 23-year be chipped and single-putted for demanding standards, and the old Eamonn Darcy, trying to win he chipped and single-putted for demanding standards, and the his first major fournament, and a par it was no less than he fact that he was able to drop his first major fournament, and deserved.

The wind dominated every green in ecceed two outcles over the last than perhaps only Palmer such that he was an outcless than he fact that he was able to drop a shot at the 15th showed that the 45-year-old Palmer, golfer

Palmer was playing two pairs an eagle:

short. He has missed rather too
in front and with six holes to Later he described the shot as
play he was one shot behind one of the best he had hit in
Darcy. It was at that point that recent years "Every so often finished in 71, for a four-round
he mounted that old, familiar you can see the shape of a shot total of 255—two ahead of
"charge."

TENNIS

BY JOHN BARRETT

# Quality field for Italian Open

surround one of the week. which surround one of the week.

world's largest single centre: The 64 men are headed by the last year. He plays in Dussel world's largest single centre: The 64 men are headed by the last year. He plays in Dussel world's largest single centre: The 64 men are headed by the last year. He plays in Dussel world's largest single centre: The 64 men are headed by the last year. He plays in Dussel world's largest single centre: The 64 men are headed by the last year. He plays in Dussel world's largest single centre: The 64 men are headed by the last year. courts at the Foro Italico cannot holder, young Bjorn Borg of dorf instead. John Newcombe watch the tennis any more. Their Sweden who is still only 18, and (Australia) is on team tennis view is obscured by the game last year's beaten finalist Ilie duty and Arthur Ashe (U.S.) is watch the tennis any more. Their Sweden who is still only 18, and (Australia) is on team fennis view is obscured by the gannt; last year's beaten finalist flie duty and Arthur Ashe (U.S.) is tracery of scaffolding which supports the 2,400 extra seats to seeded three, as well as the left Britain early next month for two accommodate the growing army handed Argentinian Guillermo grass court tournaments handed Argentinian Guillermo grass court tournaments who is seeded second. The fourth place is the formid-representation in mind is Ken who is seeded second. The fourth place is the formid-representation in mind is Ken who is seeded second. The fourth place is the formid-representation in mind is Ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded second. The fourth place is the formid-representation in mind is ken who is seeded

woman the solices of womans another neeset victory against deciden to have induced in Jan Kodes of Prague.

Rome and Paris with his usual Rome) has attracted a high-class. There are some notable absent pariner, Nastase, so that he will entry despite the "B" group fees. Kodes has chosen not to be mentally and physically free Grand Prix tournament running return to the scene of an to defend his Wimbledon title. Rome) has attracted a high-class

CRICKET

Perhaps shrewdest of all is Court Championships two weeks This £50,000 championship, ago and on Sunday last, was still current world singles leade worth £6,500 to the men's winner flowing when he won the Jimmy Connors (U.S.) who pace and £2,000 to the successful German with himself better than most. He has the successful German with himself better than most. He has the successful German with himself better than most. He has the successful German with himself better than most. He has the successful German with himself better than most. He has the successful German with himself better than most with the successful German with himself better than most with the successful German with the success current world singles leader Jimmy Connors (U.S.) who paces woman (the voices of women's another five-set victory against decided to play doubles only it

BY TREVOR BAILEY

# Boycott's sad decision

GEOFF BOYCOTT'S request not Match before a capacity crowd. Even if Australia do again to be considered for the Priden. After all, who wants to settle for expose some of the more obvious tial World Cup is unimportant local rep when there is a chance limitations of English cricket at and, indeed, he might well have to star in the West End?

the most accomplished and experienced batsman in the England in the World Cup. Mike seasons.

In recent years he has probable in the special between the probable influence of England's fight to regain the Assessal of the countries have brought in young players and cricket; is an attractive batsman never have they been more cricket; is an attractive batsman needed. Somerset, who did so convincing against pace well under Brian Close last support the proposed of the countries have a probable to the world Cup. Mike seasons.

A number of the counties have brought in young players and recent the proposed. Somerset, who did so convincing against pace summer, have a high percentage of real prospects. Rose, who

the same almosphere as a Test the opposition.

not been chosen for these partiest lar matches anyway. However, as the most accomplished and experienced batsman in the most accomplish

ably been hit by fast bowling Saturday) and is a brilliant of real prospects. Rose, who rather too often for a player of his ability, but has endured stoically. Now we shall never know how he would have coped know how he would have coped with the formidable combined threat of Lillee and Thompson.

Roberts sbot him but again on of real prospects. Rose, who rather too often is a brilliant or real prospects. Rose, who rather too often is a brilliant prospects to have rediscovered by a brilliant prospects to have rediscovere

threat of Lillee and Thompson.

What I find strongs and sad about his decision is that anyone.

West Indies rather than Anstaxing than his first is an allesse specially from Yorkshire, should trails because they possess so rounder to watch. In only his what is bound to he an exciting destroying an opposing attack. Stocombe batted with considerand dramatic confrontation with even when supported by able distinction against the same almosthers as a Test the connection. impressively.

BY ALEC BEILBY

YACHTING

THE WHITSUN bank holiday The change certainly preduced from the RORC yacht Griffin IV lackers has for years, been the established time for two important offshore yachting events, the race from Cowes to Deauville, and with the smaller foot tide dropped. For many and the North Sea race from Change the advantage after a four-hour calm in midsand the North Sea race from Change the advantage after a four-hour calm in midsand the North Sea race from Change caused a complete hait yacht harbour where a new look and the North Sea race from Change caused a complete hait yacht harbour where a new look and the North Sea race from Change caused a complete hait yacht harbour where a new look and the North Sea race from Change caused a complete hait yacht harbour where a new look and the North Sea race from Change caused a complete hait yacht harbour where a new look with a system allowed entrance nearth to low tide than is possible in the late of the Whitsun week-end took sume of the edge off the event for some of the edge off the event for some of the edge off the event for some of the French and Dutch participants, who, with the Offshore Group.

Bill Turnbull's Hone Kong.

bar for most of Saturday after of the English noon while the tide turned and orders and the Dutch participants, who, with the Offshore Group.

Dutch participants, who, with the Offshore Group.

referendum firmly in mind,

Bill Turnbull's Hong Kongthose ashore took ample advant
wonder what other changes may registered Ciel V, in Europe for tage of French hospitality and

# Girandole a must at Sandown

handler, Michael Stoute (Giranhandler, Michael Stoute (Giran-Captain Ryan Frice, Mose ran gain an overque win in indole had a particularly successful handsome. Faberge II, colt. Clifton Stakes (20). Ippoint the campaign last year, winning Giacometti, failed by half a can add to her recent Wolver the length to hold Rymer's storming hampton success by outpacing late challenge in yesterday's Lunded Ludy in the Badminton late. Captain Ryan Frice, Mose ran gain an overque win in in inthe compact of the control o Trophy at Newbury.

Possibly his best performance

Brigadier Gerard Stakes, may Plate (3.30). have better fortune this after-

late challenge.

Over Vroadi in a 19-runner Girandole, a strong bay son maiden sace here in April by of that fine stayer Raise You running second, at two lengths. Ten, who won the Goodwood Cup, to Some Night in a competitive

confident selections to go on At Chepstow, where Algor Captain Ryan Price, whose can gain 20 overdue win in it

REDCAR 230-African Star SETH RISIS FOR MANAGEN PARKET

ACROSS DOWN I Grin about one thing like I Dressing South African boy

Syles.
Sutherland's Law.
News Summary.
Northern Ireland—3.58-4.00 p.m.
Northern Ireland News, 6.00-6.50
Britain in Europe: Why
you should vote YES.
News.
News.

News.

News.

News.

Namary.
Northern Ireland—3.58-4.00 p.m.
Northern Ireland News, 6.00-6.50
Seene Around Six. 10.23-10.50
Britain in Europe: Why
you should vote YES.
Regland—6.00-6.30 p.m. †Look

F.T. CROSSWORD PUZZLE No. 2.787

another (6) 4 What is good in France and 2 Enchantment produced by correct inside South coast resort (8)

25 Mixed like type going to the 21 I'm taking a long time 26 Concurs but needs a long 22 Talk nonsense before a

time to accept engineers (6) Roman Catholic court (4) The solution of last Saturday's prize puzzle will be published Saints with names of winners next Saturday.

with the best (5, 5) soldier in raincoat (5) 3 Schoolmen's stern translation

ribbon (4) reflection (5)

News, 1.00 Pebble Mill, 1.43 Ring-the following times:

All regions as BBC 1 except at (from Bristol); 7South To-day Southampton); †Spotlight South West (from Plymouth).

Begional News (except London).

4.00 Play School. 4.22 Proof. 12.25 p.m. Y Chwarelwr.

News. 1.00 Pebble Mill. 1.43 Ringa-Ding. 1.50 Thomas. 73.58

Regional News (except London).
4.00 Play School. 4.25 Huckleberry Hound. 4.30 Pixie and donwyr Ifaine. 7.40-8.10 Dad's
Dixie. 4.35 Jackanory. 4.50 Kim

Army. 10.25-10.55 Folk

North (from Leeus)
10.25-10.55 North (from Manchester)
10.25-10.55 North (from Manch Big Show Place: West (from Bristol) A Question of Money; South West (from Plymouth)

BBC 2 6.40 a.m. Open University, 11.04 Play School 5.00 p.m. Open University. 6.40 Model World. 7.65 Open University.

8.10 The Tribal Eye. 9.00 A Referendam Campaign Broadcast on benaft of Britain in Europe. "The Childhood of Maxim Gorki" relassic Russian relassic Russian

10.45 News Extra.

11.15 Coxedown: Richard Both Peper of Ser. 700 from this busher, 5.35 of commentaries and the fortune and fortish and fortish Repair of Ser. 700 from this transfer to the fortish and fortish fortune with fortune and foods Previous Metaphological Commentaries of the Market New Line and foods Previous Metaphological Commentaries of the Market New Line and foods Previous Metaphological Commentaries of the Market New Line and foods Previous Metaphological Commentaries of the Market New Line and foods of the Market New Line and Market New Line an

LONDON

10.55 a.m. Roves Cricket. 12.00
Rainhow. 12.15 p.m. Matt and Gerry Ltd. 12.30 Roses Cricket. 12.00
Rainhow. 12.15 p.m. Matt and Gerry Ltd. 12.30 Roses Cricket. 12.00
Market. FT index. 12.0 Lunch-time To-day. 12.0 Taste of the Courty. 14.6 Carteen 12.00 Roses Cricket. 12.00 Afternoon Sport: Is Your Right 5.20 Crossroads. 6.00
Racing from Sandown Park and Roses Cricket. 4.50 How. 5.20
Ro

7.30 Newsday. 7.45 The Book Programme.

e.es." by William Shakes-

# Success for a quarter-tonner

the Admiral's Cup, won the Class bars of another variety.

BY DOMINIC WIGAN

RACING

IF, AS I expect Girandole That was a particularly good average improvement since her emphatically wins this after performance from Stoure's four two-year-old days, noon's Henry II Stakes (3.10) at year-old, and provided that he Two recent seconds Years and Sandown, he will probably provided the chief threat to the for him falling.

midable French challenge in the
Ascot Gold Cup in three weeks.

Trained at Newmarket's Beech
Hurst stable by Blue Cashmere's
handler, Michael Stoute (Giran-

came in defeat, however, when noon with Photofit in the Esher he went down by three-quarters Place Handicap (4.10).

This bay colt by Polyfoto out of a length to Anji in the Terry's This bay cost by Poissoto out sponsored Ebor Handicap at of the unraced mare. Downfall, York, after putting in a sustained followed up a short head victory

CHEPSTOW

Z30—Happy Heart

3.00—Algora

3.26—(ppolyt)

4.06—Paveb Star

Another side-effect of the Another side-effect of the rights exists, champagne decision is the Taken together with the grow purpose of the legislation.

direct logal effect in the membertwo rules. First, any Act of Parliament intended to implement That apart, what impact so far an EEC law should clearly state that it is so intended. And second, that an English judge in-

Headlines 5.79 Helpt 5.25 Crossroods.
6.02 Report West 6.15 Report West
5.79 He Housever 7.09 Minner Takes
141, 7.30 The Threshay West m; "Black
Spirst" Stateurs Revy Calbout
HTV Cypers Woles—As HTV General
Service ext m; 1.26-1.25 p.m. Pentaudou
Recycline's fined 4.25-4.35 Mei Rawr
4.35-4.50 Mm Mer. 6.01-6.15 Y Dydd
7.30-7.36 Side of the Century, 10.49-11.49
Tempt of Referentiam
HTV West—As HTV General Service
proept: 123-1.36 p.m. Report West Headlines, 6.15-6.36 k.m.m. Report West Headlines, 6.15-6.36 k.m.m. West.

SCOTTISH

SOUTHERN 19.25 a.m. North in V. w. 1.29 p.m.

5 m Southern News. 5.29 Dado 5.25 Cross
Today 6.65 Day by Cas. 6.65 De
Today 7 Conserver 19. The Tursday

10.10 former, 11.05 Nicht Gallery
12.10 form. Southern News Evita.

TYNE TEES 10.25 a.m. Staram; Point. 15.30 Northern Views 5.20 n.m. Castav av. 6.50 To-day A: 52 7.00 New Who Da You Po 7.35 Po by Boop. 7.35 McCond. 11.40 Laterweek Extra. 11.45 A Time for Every

6.35 Crossroads. 7.00 Tuesday Star Movie: "The Biggest Bundle of Them All," starring Edward G. starring Edward C. Robinson. 9.00 EEC Referendem.

18.40 World In Action Special: Bus Round Market." 11.40 Checkmate. 12.10 a.m. My Song Is Freedom. All ITV regions as London except at the following times:

ANGLIA 1928 a.m. North to the A. 128 a.m. Anthra Nors. 5.35 Cottoons. 6.00 About Argillo 7 59 Carte of 7.35 Mass of Mosse: M Million and Wife 11.40 D. Steiner. ATV MIDLANDS 1.20 pm. Lundo the Dense al. 55 m. The Particular funds 6.00 ATV Today in technique 20% 576 Today Control True-7.15 To other Marsh by Movier Columbia 111.40 Today in 20%

BORDER 10.65 a.m. best for death. 10.30 feminer Vi in. 41.25 pm. Rendy North Sai Jamos Time. 6.00 femine Jones and Joseph Time. 7.00 for and Mrs. 7.30 feminer Time. 7.35 Fem. Harricane. 11.48 Earder Nove Schmary CHANNEL

GRAMPIAN

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11.10 a.r. a Mather to the same Libert North Healthing Services 1.10 p.m. Libert North Healthing Services 1.10 p.m. Libert Services 1.10 p.m. Li

Insignment wave sety

9.35 Chastity, Poverty and North (from Leeds, Manchester, Newcostle); †Midlands To-day (from Birmingham); †Look East (from Norwich); Points West 6.05 To-da: 9.10 Edward The Seventh.

RADIO 1

247m

(3) Surresolvatic brookcast

4.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tot. Discharto 12.20

Johnnie Walker Schriften 12.20 p.m. News
best 2.00 David Ruminer (5): also on VHF 5.00 Newsbeat. 5.15 Also Freeman York Club Cell. 700 As Radio 2 wall

12.35 a.m. conform

RADIO 2 1.500m and VHF 4.00 a.m. News Sandary 6.20 Tot. 12.00 Host Schumb (5). 12.00 Host Schumb (10): 13.00 Keysbeat. 12.00 p.m. News Sandary 6.20 Tot. 12.00 Host Schumb (10): 13.00 Host Schumb (10): 1

resort (3)

3 Schoolmen's stern translation of Scottish myth (4, 4, 7)
head. Sensibly? (9)

11 To tend the grass edging (5)
12 Dispersing proper and improper liars in the capital of Greece (14)

13 Sways on ice (5)

14 Sways on ice (5)

15 Painting distillery with vitality (5-4)

17 A marine leads female force round troops for weapons (9)

18 Race round small pipe like a bird (5)

19 Matters in hand could be hot 15

10 Matters in hand could be hot 15

11 Matters in hand could be hot 15

21 Beginning on television (5)

22 Beginning on television (5)

23 Beginning on television (5)

24 Incriminate one Frenchman raking plate holding one cent (5)

25 Schoolmen's stern translation of Scottish myth (4, 4, 7)
of Scottish

when running that smart mare, outpacing the highly-rated. Super Nova, to whom he was Peranka from whom she receives conceding 32 lbs., to two lengths 16 lbs., and Gliding, who is in the Ladbroke Chester Cup. thought to have made above

235 Youkel 210 Girandole\*\*\* 2.40 School Nest 4.10 Photofit 4.45 Sex Anchor

3.00 Nasarulla's Giri 3.30 Baildon

المكة امنه الأص

BA 10HM B

decision

BY ALECE

rter-tonne

Cal Times Toesday by

# Napoli

by CLEMENT CRISP

The Russian classics admit of Bournonville style; so we have a variety of presentations, as to view the present rather producers seek to highlight difficulty of the progress than as a with certain artistic exes to faished statement about the Danish classics, the Bournonville one of the problems in staging and least set, and for her Gothenhurg company Eisa Marizame von Rosen has mounted a new versitic observation of the seemes in the present at restoring certain passages lost in the reconstous made by Hans Beck opening front-cloth scene is an attempt at restoring certain passages lost in the present in the years just after Bournon will's has meant an expansion of feature later in the action. These by Harald Lander. Textually vendors, the street-singer—who this has meant an expansion of feature later in the action. These by Harald Lander. Textually vendors, the street-singer—who this has meant an expansion of feature later in the action. These has been staging. Where the Royal Danes' staging, Where the Royal Danes' staging, Where the Royal Danes' staging. Where the Royal Danes' staging were the restoring arises to much the Gothenburg artists to much the gother hope for the staging. In the leading roles last week differs more sectiously is an of the last more sectiously is a fire of the content of the Royal Danes' staging. Where the Royal Danes' staging were last in the leading roles last week differs more sectiously is lined at the lack of discussion of a retreat week. differs more sectiously is lined at the lack of discussion of a retreat week.

Italian O ance in capturing that bouncing their magnificent patternings centuries, we have enjoyed lightness of movement and rich and dashing entress probably artistic, literary, musical and testure of dramatic playing find the air and space to allow philosophical links with the which we recognise as the them to breathe and unfold.

Continent.

Festival Hall

# RPO/Foster

by DOMINIC GILL

Philharmonic opportunity for display to the Royal Orchestra onder Lawrence Fos solo instrument than any other ter began their programme on part, and provides furthermore. Thursday with Mozart's Haffner some sweet moments of relaxasymphony 1385: a bright, solid, it on:
symphony 1385: a bright, solid, it on:
symphony 1385: a bright, solid, it on:
subtle account, which also The soloist on this occasion.
reaffirmed the (perhaps regretwas the young Japanese violinis)
table) practice of omitting the Mayumi Fujikawa, whose
first movement's exposition smoothness of voicing perfect
repeat—even if nor demon- intonation, and general technical

offended by the excision of all the RPO played the Rite of Spring. It was a relief of a kind any concert programme, since to hear Stravinsky's masterpiece none is particularly memorable. In the exciting performance, able Symphonic Espagnole is worth enough, but flat, unuscive, doing at all, it is worth giving without real anchaptment as preproperly; why leave out such a sence. Slow temps were of the which offers no less grateful slow.

repeat—even if not demonstrably authentic, a repeat which skill in commanding all the can surely serve only to streng. The proportion and in an odd way, though, she never dramatic weight (and unconvendrable) and the managed to get the expressional quality) of one of Mozart's sive nuance, the set and attitude greatest symphonic first move of the mostic, exactly right—as if ments: how fine, in any case, to the idiom were just a miltimetre hear so much marvellous music outside her grasp. The repeated triplet feature of the first movements of the first movement's melody in particular was note movement. I should —but not quite convincing.

Bath Festival

# Opening concert by GILLIAN WIDDICOMBE

safe, often radiant, all-British even. performance of the B minor On the other hand, when Mass in Bath Abbey. How this Mackerray chose a legato mould-year's festival fares under out ing, it was very smooth indeed; leading often outrageous impression of example, the Qui tollistatio (who, over the years sounded uncommonly polywards the Proms unside down about its literature.) turned the Proms apside down and gave the BBC a good scrub-

thing) must wait until later. But initially the programmes range from the Monteverdi Vespers to the Fires of London without being too terribly shocking, and sensible modesty prevails. With luck, the opening B minor Mass will be typical, for it was simply

Charles Mackerras is as much master of Bach as of Handel. Broadcast live on Radio 3, the performance was neither heavy nor too ornamental. Mackerras better so than many a more

The Bath Festival opened on smallish-sounding. Taverner Friday, not with a Glock shock Chorus seemed to be able to to herald Sir William's first year sustain sufficient line and tone as artistic director, but with a to keep everything wonderfully

phonic, all lines equal; whereas in the Gloria, the Vivace was very sparkling and light-footed The soloists were well-led by Helen Watts and John Shirley-Quirk, in fine voice. Felicity Palmer and Robert Tear were both slightly blowsy in attack. Tiny grumbles concerning the broadcast. The chamber organ partials sounded like brakes

'Oh Coward!' for

The European connection

by DENYS SUTTON, Editor of Apollo

Napoleon once called the

the Gothenburg Napoli, seen last ing.

The Mesk, differs more seriously is in the manner of performing both dances and mime.

It would be unrealistic to expert that this young, company company worked eagerly in the could rival the Copenhagen superb sequence of dances in the many treasure. For many in contrast the countries that the copenhagen superb sequence of dances in the dancers in authenticity of utter-last act, and on a larger stage that many treasure. For continued the fact that our culture is fundamentally European. It is a been the lack of discussion of the cultural implications of a retreat from the Continent. Little seems to have been said by the main champions on either side about the debate so far has been the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications on either side about the lack of discussion of the cultural implications on either side about the lack of discussion of the cultural implications of a retreat from the Continent. Little seems that the lack of discussion of the cultural implications of a retreat from the Continent. Little seems the lack of discussion of the cultural implications of a retreat from the lack of discussion of the cultural implications of the cultural implications of a retreat from the Continent.

Do these not count in the

argument that we should remain part of Europe? However, to listen to the views of many of the anti-Europeans, these links would seem to be of scant concern, if, in fact, their existence is realised.

Even a cursory examination of English art and architecture underlines that this country owes much to Europe and, in its turn, that we have made our own contribution. What is fascinating within the context of the present debate is that it has been possible for a general style in clist in Europe as a whole—the Romanseque or the Gothic, the Rococo or Neo-Classicism - to which each country has been able to make a significant offering, without necessarily lessening its local characteristics. Does this not provide some indication of how a European system can work? Will not the cross-fertilimagine that this master of a we belong by tradition and sation be as valuable now and sharp and virile pen would have affinities, have not made more of in the future, as it has been castigated the follies of our them.

The very absence of such in the past?

in the past?

One of the most "European" of all periods was the 18th ecentury. Despite wars, England was closely related to France in true John Buil as Hogarth did Hume was much admired in Paris. Voltaire, a leading spirit if did not make Hogarth less to fix a leading spirit if did not make Hogarth less to pick up ideal makes it all the more all the two transatiantic horror quickies The Parasite horror quickies T



Voltaire: portrait bust made by Marie-Anne Gollot for Catherine

Birmingham Rep Studio

# O Fair Jerusalem

by MICHAEL COVENEY

squealing; more body was himself, stunned by a promise strikingly with the figure of an bluxered thespian. needed. And two intervals in of the Future after purgation. the Mass is too many. The events, as we learn, are being rehearsed by an amateur troupe in 1948. Six hundred years after the plague, the opening Kyrie; and makes the arias will present Oh Coward! a new ment with Wroderick Productions to be launched. And yet, in the same year, Britain is developing three thinking; yet avoided weapons. The play's Go Slove, a "space-play" by Mary Dankworth: another, waternitive thinking; yet avoided weapons. The play's Go Slove, a "space-play" by Mary Dankworth: another, by Alam the same of sports, that medical and the public previews from May 28.

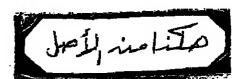
The events, as we learn, are being rehearsed by an amateur troupe in 1948. Six hundred years after the plague, the playes of huge movements such makes the states of the playes of hundred years after the plague, the plague, the plague, the playes of hundred years after the plague, the plague, the plague, the plague to be a concert of the main the same black humour and the same black humour and the same black humour and the same two wapons. The play's Go Slove, a "space-play" by Caryl also be a concert in the main the same black humour shad the same black humour shad the same stown of the same attended to repair in the same poetry, the same same productions at the Royal productions at the Royal

Calvary.

Calvary.

Che events, as we learn are Sunday nights at the Court Herzog's treatment (that educations of Herzog's treatment (t

Cannes Film Festival



# Vintage year

by NIGEL ANDREWS

darkened cinemas; coping with poor projection, foreign subtitles, and the stumbling feet and multi-lingual apologies of people going past him in and out of the cinema ("sampling" of a young girl's progress from hardly a day in which some fresh surprise did not emerge from among the new film-makers on view, or in which expectations of an established director's work were not fulfilled. Only a year of an established director's work were not fulfilled. Only a year ago people were reading the last rites over the dying body of international cinema, noting the decline in quality of the films produced, and the decline in the number of the people paying to see them. Now one might think the miracle cure has been effected: with almost indecent haste the patient is back on his feet, and the journalistic prophets of doom have been scattered to the four corners of their newspaper offices. The remarkable thing about

this year's films is that they do not even look like the products of an impoverished industry. Wajda's The Promised Land and Borowczyck's Story Of A Sin are two Polish period pieces which are as opulently staged as they are grandly conceived. Two German films, Werner Herzog's The Enigma of Kaspar Hauser and Fassbinder's Fory, boast surprisingly high production values coming from an industry so dependent on individual dependent on individual resources and TV sponsorship. And even where shoestring

of poetry, satire and acid period observation. The hero, Kaspar Hauser, actually existed. Discovered standing in a Nuremberg square one day at the age of 17 (the film makes him older), he was an illiterate, unkempt, half-starved man who claimed to have spent his whole previous out ever seeing the outside world or the brutal man who kept him. From anonymity he soon David Edger's new play is band, more horrifying on the extraneously ambitious. The other. A 1948 vicar reads from audience sits, chorister-like, on a report published (wo years preeither side of the small nave of a country church. The year is viously by the British Mission to a country church. The year is the first year of the Black Hiroshima and Nagasaki.

1948, the first year of the Black Hiroshima and Nagasaki.

1948 vicar reads from with sacramental bread and wine, urging them that all was first put on display like an animal in a zoo, later subjected that the houses of the rich plant the first year of the Black Hiroshima and Nagasaki.

1948 vicar reads from with sacramental bread and that the houses of the rich plant the houses of the proprieted. Stirring should be appropriated. Stirring the sacrament is only the sacrament in a zoo, later subjected to an unenviable with sacramental bread and the sacrament is constituted to an unenviable with sacramental bread and the sacrament is constituted to an unenviable with sacrament is bread and the sacrament in the sacrament is constituted to an unenviable with sacrament is bread and the sacrament is should be held in common and the properties of the rich to the over-solicitious attentions of guardians and teachers.

1348, the first year of the Black
Death. A Knight and his Lady
are locked in a stalitiying marriage; an ebullient yokel discourses cynically on the rapacity of the Clergy; a group of vagabond tumblers perform a parable of ugly, Christian of the excellent Derek mich ruthlessness, so the play a lectern recites an extract from the Book of Revelation and, as the four apocalyptic horsemen ammravel flowing trains around the parish vicar's neck, the vicar argument or not. Act 2 ends Knight as well as a stalwart, but the figure of an object of the Calescer.

Herzog's film celebrates the absurdates the absurdates of the confrontation on, when a small rise in income is frequently indulgent to no is mentioned. Christopher Honer's production amusement—as when a virtuble on the text with a gentleness and realism to the composition. Also, and more need have done. Natasba Pyne the four apocalyptic horsemen as to whether the play should be appropriated. Stirring the absurdates the absurdates the absurdates of the confrontation on, when a small rise in income is mentioned. Christopher Honer's production and the carriage and realism to the ceregy; a group of the clergy; a tion makes as many fools, and

amour fou: completely immoral,

### The Entertainment Guide is on Page 10

usual play with fetishistic objects
—shoes, corsets, underwear—but instead of being aimless eroticism they are here subsumed into a credible and organic narrative. The film looks superb — photography. organic narrative. The film looks viewing: a triangular comedy of superb — photography by viewing: a triangular comedy of manners involving a wealthy and Zygmunt Samosiuk, art direction successful writer (Michael by Teresa Barska—and I can see Caine), his bored wife (Glenda no reason why it should not do Jackson) and the young man

If film festivals. Ike wines, have good and bad years, then cannes 1975 will surely go down as one of the vintage events. The soon finds himself breathing the sun shone here for the entire fortnight of the festival, ripening a mood of optimism and enthusiasm that was evident from the beginning. The hotels, the beaches and the sea-front seethed with people looking both busy and happy, and film critics of breeds — were seen dashing with untiring vigour from one cinema to another in an attempt to fuffil impossible viewing schedules.

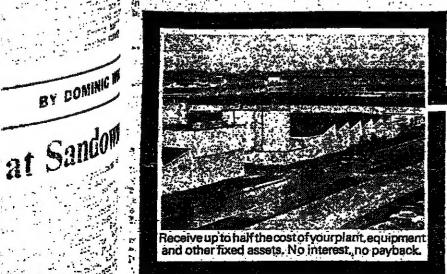
For once, too, it was no pain for the critic to sequester himself for hours on end in darkened cinemas; coping with poor projection, foreign subtitles and the stumpling feet a

amour fou: completely immoral, Autonomi's injection of cut-rate completely crazy and yet within the context of love completely into a potentially intriguing drama of identity. Here are eyecatching scenes in the African desert or in Gaudi's Barcelona. Here are cloak-and-dagger scenes logical. Borowczyck makes his usual play with fetishistic objects

as well in London as did
Borowczyck's highly successful
earlier film Blanche.
Wajda's The Promised Land
inspires less enthusiasm. Sumptuously adapted from a novel by kind of secretary sum-lodger inspires less enthusiasm. Sumptuously adapted from a novel by kind of secretary-cum-lodger. The Polish writer Raymont, it the Polish writer Raymont, it the seem to have sprung seem to have sprung from a Pinter script, but in fact during the big industrial boom in Poland in the 19th century; setting its story among the wool and cotton industries of Lodz, Wajda The first half is very funny—in a throws everything into the film: bitchy-genteel style reminiscent of Accident—but in the second camera movements, opulent sethings, scenes of fire, scenes of Antonions and has his characters destruction, scenes (gruesome whisked off to France to pursue destruction, scenes (gruesome whisked off to France to pursue ones at that) of factory mutilations. But virtuosity is not its Mediterranean scenery. The film own reward, and in sacrificing is beautiful to watch, and witty everything at the altar of miseto listen to, throughout: but en-scène Wajda ultimately leaves from Losey, over the years, one the political and psychological has come to expect a little more.

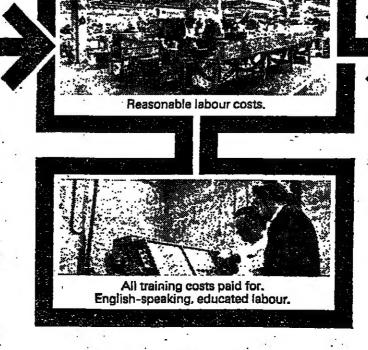


Jack Nicholson and Maria Schneider in 'The Passenger



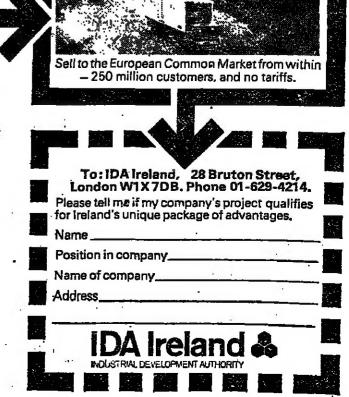
EASE THE MONEY **CRISIS FOR YOUR COMPANY'S NEXT** EXPANSION.





In 1974, new-plant investment in Ireland by overseas companies was more than double the previous year's recorded total.

Mead Office: Landowne House, Dublin 4. Brussels: 77 Rue Joseph II. 1040 Brussels, Belgium. Peris: 45 rue Pierre Charron, 75008 Paris, France, Cologne: 5 Köln-Marienburg 51, Bayenthelgurtal 13, Garmany. Copenhagen: Nyropsgade 47, 1602 Copenhagen, V Denmark.



Engineers want new

# Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

June 2-6	National Printing Machinery Exon.
June 2-6	National Wire Exhibition
June 9-11	Minicomputer Exhibition
June 9-13	
	EIA Engineering Exhibition
June 10-12	
June 11-21	Grosvenor House Antiques Fair
	Italian Gifts and Fancy Goods Exhibition
June 18-17	Provincial Booksellers' Monthly Fair
	Royal Highland Show
Tune 17-20	Microforum International Exhibition
June 22-26	Contract Furnishing and Interior Design
Tuge 23_27	Intal. Film Technology Exhibition and Conference
Inna 92_97	Euro. Assn. of Radiology Tech. Exbn. and Cong.
Inno 20 Tule 2	Royal Agricultural Show
ounce ou oury o.	maler uffreiter ones

Olympia Belle Vue, Manchester Regent Centre Hotel, W.1

Cunard Intnl. Htl., W.8 Grosvenor House, W.1 Italian Trade Centre, W.1 Kenilworth Hotel, W.C.1 Edinburgh West Centre Hotel, W.6 Olympia

ce Royal Lancaster Hetel, W.2 Ediaburgh Kenilworth, Warwicks.

### OVERSEAS TRADE FAIRS AND EXHIBITIONS

OILRO	EAS INADE LAINS WIND	L
fay 28—June 3 .	Mach. and Equip. for Wood Industries	F
	Paris Air Show	P
une 3—5	Materials Handling Exhibition	C
une 3—8	Mechanical Handling Exhibition	T
	International Fair	B
	Furniture Production Exhibition	CTE C PT DLZ
	Sewage and Refuse Engineering Exhibition	W
	Technical Goods Fair	P
	Plastics Show of Canada	Т
	Hospital Equipment Exhibition	D
	International Fair	L
une 16—22	Laboratory Equipment and Medical Aids Exbas.	Z
une 17—20	International Knitwear Exhibition	Ŀ
	Brit. Export Centre: Camping and Leisure Exbn.	
	International Education Exhibition	P
	European Machine Tool Exhibition	P
	International Art Fair	В
	International Pharmacists' Exhibition	B
une 20 25	Music Industry Trade Show Building Materials and Pre-Fabrication Fair	TB
	International Packaging Exhibition	ž
	Opto-Electronic Systems Exhibition	M
	Irish Cleaning and Maintenance Exhibition	D
ADC 21 20	Tion organic and blumerings stantisted	_
RICINE	SS AND MANAGEMENT (	CC
DOORIE	30 WIND MAINAREMENT A	LL

Cincinnati Barcelona Toronte

# ONFERENCES

		OLIVE BREEZING
	Lond Grad Bus. Sch. Corporate Fin. (cl. June 23) Financial Times. Flight International and Air et Cosmos: World Aerospace and Air Defence Industries (cl. May 28)	Paris
To-day	PCL: App. Minicomputer Prog. (el. May 30)	115. New Cavendish
May 28	Eng. Market Res.; Selling Eng. Products	Manchester Bus. Scho
	Guardian Bus. Serv.: Effective Interviewing	21. John Street, W.C.
May 29-30	IPM: Personnel Statistics	Kingsley Hotel, W.C.
	W. D. Scott and Co.: Jab Evaluation	43, Portman Square, 1
June 2-4	Assn. Cert. Accuts.: Effective Internal Auditing	Motel Russell, W.C.1.
June 2-6	PE Cons. Group: Work Study Appreciation	Figham, Surrey
June 2-6	MIP-TV: World Wholesaling Convention	Capnes
June 2-27	Ashridge Man Coll.: Management Development	Berkhamsted, Herts,
June 3—5	Telecommunications '75 Conf. and Exbn.	Metropole, Brighton
June 4	Inst. of Metallurgists: Materials Selection	City of London Poly.
June 4	Staniland Hall: Manpower Costs to 1980	London Hilton, W.1
June 8—10		High Wycombe. Buck
June 8-11		Roval Berks. Htl., Ass
June 8-12		Chicago
June 9		Glasgow
June 9—13		Tirbridge, Middlesex
June 10		Rirmingham
June 10-11		Foventry
June 10—12	The state of the s	World Trade Centre, E
June 11	Henley Centre: Britain to 1985	83. New Cavendish St.
June 11—14		Whateley Hall, Banhu
June 12	N.E. Admin. Man.: The Effective Executive	Newcastle unon Tyr
Tues 19 - 20	Goldsmiths' Coll: Oceanography Conference Direct Mail Asso. Annual Conference	Coldemiths' College,
June 10, 90	Financial Times Straigs Times Delete 1	Amsterdam
Jude 15-20	Financial Times, Straits Times, British Airways, Cathan Pacific Airways and Fairplay Inter-	Singapore
	national Shipping Weekly: South East Asia	
	Shipping	-
June 19-20	Trillian Park Tourist State of the Control of the C	Clauch Ducks
June 29—38	Bradford Univ.: Marketing and Logistics Planning	Siquela, Bucks.
		四种多位量 医多性疗法 医肾清末的

New Carendish St., W.1 anchester Bus. School ngsley Hotel, W.C.1 . Portman Square, W.1 otel Russell, W.C.1. rkhamsted, Herts, etropole. Brighton ity of London Poly ndon Hilton, W.1 oval Berks. Htl., Ascot rhridee. Middlesex rmingham

forld Trade Centre, E.1 New Cavendish St., W.1 ateles Hall. Banhusy ildemiths' College, S.E.14

leaton Mount, Bradford Inst. of Marketing: Management by Commitment RIIA, 10, St. James's Sq., SW1

# **WEEK'S FINANCIAL DIARY**

The following is a record of the principal business and financial engagements during the week The following is a record of the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is

not available whether dividends based mainly on last year's time	e-table.
COMPANY MELLINUS	Stroug 13 apcBds. Red. 3/12/75 69, Suncing Constant 14 apcBds. Neo. 26 2/12847
Bristol Saddum, 11, Mansheld Street Purceng Piace, W.C., 11.00. Cole (k. rl.: Winchester Huuse, E.C., 12. Genivet Distilers, Edinburgh, 12. Maccellan Ir. and Wt. Glasgow, 12. Mennes U.J., Edinburgh, 12.15. BUARD MERINA	Tempridge 13 spcBds. Red. 3,12/75 ( Thambsgown 14 spcBds. Red. 3/1
Gentivet Distillers, Edinburgh, 12. Micietian (r. and W.), Glasgow, 12.	
Menus U. Edinburgh, 12.15, BOARD MELINUS— Finus:	Thurtick Stockes. Red. 2015.75 St., 13 typeBes. Red. 112.75 oftope Tibury Lontracting 27.534 Sp Warnick 14 typeBes. Red. 2017.5 S7. Wystangser 13 typeBes. Red. 2017.
Bornet Tea Brown Shipley	Westernesser 1 Supedies. Red. 3:1
Chubwa Tea Heath (C. E.)	Wilkes (James) 2.0679 Wiltshire 14 species, Red. 28/5/75 57.
Finals: Bornat Yes Bornat Yes Brown Shipley Chubwá Tea Heath (C. S.) Mallinson (crm.) and Denny Mott Nortapara Tea Teacher (Diskillera) Transpirent Paper	3.12.75 6"tape Wirrell 14 apelles, Red, 25 5.75 57.2
Transpirent Paper Interints: Gomme	COMPANY MEETINGS-Auditoric Charchill Hard Por
Scottish National Trust	Square, W., J. Baird (William), Glasgow, 12.
BPM A and B Ord, 9,4375p	Bentalls, Kingston-on-Thames, 12. Boddinstone' Brewerles, Manchester.
Goranes Goranes Goranes Goranes Goranes Goranes Cotish National Trust DIVIDEND & INIEREST PAYMENTS— BMM A sed & Ord, 0,4375p Babcock and Wilcox 0.5994p Bestabell 4,31379 Boby U.1 3.580p Bristol Stadium 0.182p Coronation syndicate 24 cents Dudley 134pcBds, Red. 3-1275 State English Property 1.0335p Greenbank Industs 1.52 Hounslow 134pcBds, Red. 41275 State Least 134pcBds, Red. 3,1275 State Least 134pcBds, Red. 1,1275 State Least 134pcBds, Red. 1,1275 State Least 134pcBds, Red. 3,1275 State Shelt Transport and Trading Ord. URBJ St.778p. (Bearey) 6.778p Swepish Match A and B shares 5.Kr.3 Tweetonteen Utd. Collegies 50 cents	Westminger 13-podies. Red. 3: 6-1000 Wilkes (James 2:067p Wilkes (James 2:067p Wilkes (James 2:067p Wilkes (James 2:067p Wilkes) 13-12-75 6-1000 July 13-12-75 6-1000 July 13-12-75 6-1000 July 13-12-76 July 13-76 July 13-12-76
Coronation syndkate 24 cents Duciey 134pc8ds, Red. 3-12/75 59usc	Chiyoon Detenders. 11. Bruken Street. 11.30. Farnell Electronics, Londs. 1. Fogarty (2.), Botton. 2.15. Magnolia Mip., Rochford. Elect., 12. Mashopal Properties. Tombridge. 12. Stanley (A. G.), Organizon. 4. BOARD MEETING
English Property 1.0335p Greenbank Industs 1.55	Magnolia Mfg., Rochford, Essex, 12. Municipal Properties, Tombridge, 12.
Lanarkshire 9 pocads. Red. 1975-78 4 lapo Legas 13 laposas. Ned. 3,12:75 6 lapo	BOARD MEETINGS-
Shelf Transport and Trading Ord. (Reg.) 5./78p. (Bearty) 6.778p 5ilmma 0.558p	Amaigamated Power Engag. Capper-Neili Churchbury Estates
Swedish Match A and B shares S.Kr.S. Tweetonton Utd. Collieries 50 cents	Coats Patons Courtailds
Silimia U.SSOP Sweepish March A and B shares S.Kr.S Tweetonteen Utd. Collegies 50 cents Unicora Industs. 2.54p Wateriord Glass 0.6p Wateriord Glass 0.6p COMPANY MESTINGS— AUSTRALIAN ASTRONOMY	Exchange   television   Licampian Television   Hanger Grand
Australian Agricultural, aucklersbury Has.	Coats Patons Courtactions Exchange Telegraph Learnman Television Hanower Grand International Paint Meteo Town and Central Properties Portsmouth and bunderland Newspar Press (Was) Robertson Foods Scott and Robertson United Engineering Industs.
Australian Agricultural, aucklerabury Hose, E.C., 11. Baxter Fell, Waldorf Hobel, W.C., 12. Boot (Henry), Sheffield, 12. Bourne and Hollingsworth, 116, Oxford 21., W., 12.15.	Press (Wrs.) Robertson Foods
Source and Hollingsworth, 116, Oxford	Scott and Robertson: United Engineering Industs. Wheatshear Distribution and Trading
Street, E.C., 12. Chancery Consolidated, Manchester, S.	Scott and Robertson United Engineering Industs. Wheatshear Distribution and Trading Inherinar. Associated Engineering Scown (Matthew) Caravans International Engineering Engineering
Edwards (Louis C.). Manchester, 9.30. Elys (Wimbledon). Wimbledon, 5.	Caravaps International Freshbake Foods
Fisher Clames). Barrow-in-Furness, 12. Green's Economiser. Consaught Rooms,	K Shoes Ley's Foundries and Engineering Moriand
Boot (Henry), Shefield, 12. Bourne and Hollingsworth, 116. Oxfore 31., W., 12.15. Central Province Caylon Tea. 35. Queen Street, E.C., 12. Chancery Consolidated, Manchester, 6. Corai (J.) 30. Berkeley St., W., 11.30. Edwards (Gouls C.), Magnester, 9.30. Elvs (Wimbledon), Wimbledon, 6. Fisher Clames, Barrow-in-Funess, 12. Green's Economiser, Connaught Rooms, W.C., 12. Jessel, Toynbea, 30. Cornhyll, E.G., 33. Leaderdush (Goors) Sandiscre, Notting-ham, 12.	DIVIDEND & INTEREST PAYMENTS Beaution 1.6759 Box Heart 6.50
ham, 12. Martin-Black, Contbridge, 12,30,	British Printing 2.18250 Bucknall Trust 0.5250
Pearl Assurance, High Holborn, W.C., 12. Revertex, Harlow, 12. Department Mackinster Voet 3	Christies Intil. 1.7p
ham. 12. Marun-Slack. Coatbridge. 12.30. Pearl Assurance. High Holborn. W.C 12. Revertex. Harlow. 12. Rowntree Makintosh. York. 3. Sharpe and Fisher. Cheltenham. 11. Southers Constructions. Portsmouth. 11.30. Thomson 7Line Carvaras. Fillance. 12. Tilbury Contracting. 26. Finabury Square. E.C 12.	Ley's Foundries and Employering Morland Morland Morland & INTEREST FAYMENT: Desired 1.6759 Book (Henry) 6.50 Backens (Frincing 2.18259 Backens (Frincing 2.18259 Backens) Frincing 2.18259 Backens (Lay and Interest 1.779 Ley and Interest (Frincing 1.759 Bolessel, Toyrobed 3.1239 Leysel, Toyrobed 3.1239 Richards 0.1759 Roman and Boden 1.005p
Thomson T-Line Caravans, Falkirk, 12. Tilbury Contracting, 25. Finabury Square,	Jessel, Toynbee 3.123p Prugentias Assurance 5.072p
E.C. 12. BOARD MEETINGS— Finals:	Richards 0.1759 Rowan and Boden 1.0059 Sharoe and Fisher 1.11849 Southern Constructions 0.48599 Yorkshire Chemicals 0.48157759 FRIDAY 30TH MAY COMPANY MEETINGS— Bell (Arthur), Perth, 12.15, Eagle Star Insdrance, 22, Arlington, 5.W. 12. Evered, Birmingham, 12. Fothersill and Harvey, Manchester, 12 Home Charm, Great Eastern Hotel, 11.
Ayrahire Metal Products	Yorkshire Chemicals 0.815775p FRIDAY, 30TH MAY
Dunhill (Alfred) East and West Invest, Trust East Midlands Allied Press Glossoo (W. and J.) Highlands and Lowlands Para Rubber London and Abcreen Mourison (Wm.) Supermarkets Spinos and Sons Spinos and Sons	Eell (Arthur). Perth. 12.15. Eagle Star Insgrange. 22. Arlington
Highlands and Lorden Invest. Trust	S.W., 12. Ewered, Birmingham, 12.
Monks Investment Trust Morrison (Wm.) Supermarkets	Home Charm, Great Eastern Hotel.
Wettern Brothers	Liberty, 210. Regent St. W., 12. Liven and Lyon, Knottingley, 12,15
Govett European Trust	Mettay, 378, Euston Rd., N.W.12- Modern Engineers of Briscol, Bristol,
Stakis (Reo) DIVIDEND & INTEREST PAYMENTS	11. C.G. 21. Pall Mail, S.W. 4. Liberty, 210. Repent St. W. 12. Lyon and Lyon, Knottingley, 12.15 Mettoy, 374, Euston Rd. N.W.12-Moders Engineers of Bristol. Bristol. North British Canadian Investment. E. bursh, 10.45, Ready Mixed Concrete. Dorchester He.
Mariery Stakis (Reo) DIVIDEND & INTEREST PAYMENTS— Ash and -4cy 4.9197p Begconsield 14 apdBds Red. 20/5/75 E17.947	W. 12. Sandeman (Geo. G.). Connaught Rec
Birmingham 14 spcBds. Red. 25 5,75	burgh, 10.45; Ready Muted Concrete. Dorchester How 12. Sandsman (Geo. G.). Connaught Red W.C. 12. Sharina Ware. Manchester. 12.30. Smith (W. H.). Strand House, Ports St., W.C. 12. BOARD MEETINGS— Finals: Bonss Webb
8/207 13/spc8ds, Red, 3/12/75 6*spc Brentwood 13/spc8ds, Red, 3/12/75 6*spc	BOARD MEETINGS-
Bristol 14 process. Red. 20:5:75 E7.2947 Broken Hill Prop. 16 cents. SA	Geers Gross
57.2947 Blady 134pcBds, Red, 3/12/75 6*4pc Brentwood 134pcBds, Red, 3/12/75 6*4pc 6ristol 144pcBds, Red, 28:575 674pc 6ristol 144pcBds, Red, 28:575 674pc Broken Hill Prop. 16 cents, SA 6urngene invests, Ln, stk, 44pc Castle Point 134pcBds, Red, 3/12/73 6*40d	MOTIFICATION .
Country of the Countr	Witan Investments Interinst Allied London Properties Charterhouse Group Roan Consold. Mines DIVIDEND & INVEREST PAYMENTS Advess. Jac. Allia Invest. Jac. 2-59 Allia Invest. Jac. 2-59
Bilippc Dart Industs, 11-pc	DIVIDEND & INTEREST PAYMENTS
Dudley 14 apc8ds. Red. 28/5/75 £7.2947.	Allen (Edger: Do. stk. Japa. Alva Invest. Tst. 2.69
Dundee 14 anceds. Red. 18.7/75 £7.2947 Edinburgh 13 ancedds. Red. 18.7/75 6° ance	Ashdown Invest. In. 2 hoc Balley (Ben) Construction 0.3514p
Enoing and Ongar GupcBds, Red. 28/5/75	Baker Perkins Db. stks. 2°s and 34s0 BankAmerica 37 cents
Graspow 14 acedds. Red. 28-6/75 57.2947 Gosport 5-acedds. Red. 28 6 75 53.1935	DIVIDEND & INTEREST PAYMENTS Advess, 25rd. Advess, 25rd. Alla Invest. 15t. 2.59 Anchor Chemical 1.86875p, SpcPf. 2. Ashdown Invest. 1s. 2.50 Balley (Ben) Construction 0.3514p Bentalls 0.0733p Bentalls 0.0733p
Exec. 13 Localds. Red. 10/12/75 57-2947 Haringey 13/4008ds. Red. 3/12/75 5/Lac	Bentalis U.67.35p Blackwood Hodge 1.74p Boddington's Breweries 0.905a Border and Southern Blockholders Ti 1.75p
Hounslow 13'spcBas. Red. 3.12.75 6'sanc Locoster 13'spcBas. Red. 3.12.75 6'sanc	1.750 Bourne and Hollingsworth 1.6250
Dundee 14 seelids. Red. 28.77% 57.2947 Edinburgh 13 seclids. Red. 31.2775 6*specified 6*spelids. Red. 28.575 £3.1935 Espeling and Ongar 6*spelids. Red. 28.575 £3.1935 Espeling and Ongar 6*spelids. Red. 28.575 Gaspow 14 spelids. Red. 28.675 57.2947 Gaspow 14 spelids. Red. 28.675 57.2947 Espeling and Ongar 6*spelids. Red. 27.275 57.2947 Haringer 13 spelids. Red. 10/12/75 57.2947 Haringer 13 spelids. Red. 31.275 6*spelic Consect 13 spelids. Red. 31.275 6*spelic Value 13 spelids. Red. 31.275 6*spelids. Red. 31.275 6	Bourne and Hollingsworth 1.625a Bristol Street Motors SpcPl. 1.75pc Bryant 0.71662p. SpcPl. 2.8pc Burndene Invests. 0.325p
Mitchell Cotts Group 0 656250 New World and Gen. Invests 1.34p	batterally morning on see and
Newcas(1)-upon-Tyne 131,008ds. Red. 3;12,75 6-upo Newham 141apc8ds. Red. 28:5;75 £7.2947	City of Longon Brewery and Invest ' Did. 0,45p Collins (Wm.) SocPr. £1.43

6"APC 14 ApcBds. Red, 28 5.75 £7.2947 Nevon 14 ApcBds. Red, 28/5/75

atlang ways £7.2947 13'spc8ds, Red. 3'12'75

Liberty ord, and N.-. 13.477.425 Marshall (Thomas) Lowers 13.477.425 Liberty ord, and N.-. 13.477.425 Marshall (Thomas) Lowing Ord, and A. 9.750 Marshall (Thomas) Lowing) Ord, and A. 9.750 Marshall (Thomas) Ord, sike, 31e, 33e, 31e, and 31e, pc Let BlocBds. Red. 28/5.75 \$3,1935. pcBds. Red. 1/2/75 blocc ry Lontracting 5/75341p Ack 14/spcBds. Red. 20.275 \$7,1947 Annaser 13/spcBds. Red. 3/12/75 Cjamesi 2.067p e 14 spcBds, Red. 28/5/75 £7.2947 r and Maidenheud 13 spcBds. Red. ) 6-100C 4-lapceds. Red. 25-575 57-2947 THURSDAY, 29TH MAY ANY MEETINGS— RIC. Churchli, Hotel. Portman W. J. Maxim's 3.5g 149229
Meadle Invests. Db. siks. 3ie 3ie 3ii 1498
Medie Invests. Db. siks. 3ie 3ie 3ii 1498
Millis (3 inpe?). 1,9259c
Municipal Properties 3.779
National and Commercial Sanking Sizec
Pr. 1,925s. 179cPr. 3,859
National Sunlight Leurance 0,95919
Northern Foods Db. siks. 3ie 48d 35gcc
O.K. Bazaars 119291 2ndPr. 3oc.
OBlivy and Matter Intel. 25 cents
Platter's (Szarborogs) 2,57259
Pre 2,45g Glasgow, 12. dersheld, 12. Electronics, Leads, 1.

L.J. Boston, 2.15.

a Mfg., Rochford, Elect., 12.

a Properties, Tombriege, 12.30, 14. G., Organston, 4, 10 MEETINGS— Pre 2.45s
Repp and Majper 4.5 cents
Repp and Majper 4.5 cents
Reed and Smith 1.086/5s
Reed Executive 1.00755
Rights and Issuer Invest. 1st Inc. 1.6625p.
Lenal 0.0631259
S-cottah Cities Invest. 1st Loan six 3iper
Sauthampton, Isle of Wight, and South of
England Royal Mail Steam Facket Spept.
1.75ec gamated Power Engag. England Royal Mail Steam Packet SpcPi.
17-30c
Stag Furniture 3-5p
Stockholders Inwest, Tst. 41;pcPi 1.575pc.
SpcPi, 1.75pc. 3:;pcPi, 1.925pc
Stoddard SpcPi, 1.75pc
Tate and Lyie Db. sikt; 2½ and Zipc
Taylor Pallisset 2.5475p
Trans-Oceanic Trust Db. sikt; 1½, 3, Zipc
Walker and Homer C.35p
Wastman Reeve Angel 1.37p
Wastman Reeve Angel 1.37p
SATURDAY, 31ST MAY
DIVIDEND & INTEREST PAYMENTS—
Adams Library Typero 2.62pc
Advance Library SpcPri, 1.325pc
Advance Library SpcPri, 1.3 Allied Brews, Steptfri. 1925pt, 2,252pc, 2,262pc, 2,62pc, 2,62 Topogries and Employering that MY IDENO & INTEREST PAYMENTS—
iford 1.675p.

( Henry 6.5e.

is Printing 2.1825e

knall frust 0.525e

knall frust 0.525e

sold 1.72p.

Stea 1.85h. 7.7p.

stea 1.85h. 7.7p.

stea 1.85h. 7.7p.

stea 1.85h. 7.7p.

sold 0.52shbet 3.123p.

cl. 0.52shbet 3.123p.

cl. 0.52shbet 3.123p.

cl. 0.85shbet 3.123p.

cl. 0.85sh 21, Pall Mall, S.W., 4., 210. Regent St., W., 12. nd Lyon, Knottingley, 12.15 374, Euston Rd., N.W.12. Engineers of Briscol, Bris

(Geo. G.). Connaught Rooms

Condon Properties
Thouse Group
Consold, Mines
FIDEND & INTEREST PAYMENTS—

1 925pc ours for and A 1.17p Courts (Furnishers) Ord. and A 1.17p Crossley Building Products 1.5p Culten's Stores Ord. and A 0.65p Dome Mines 20 cents 9c Drayton Consola, Trust 1 225p Duday Bitumastic 1.25p Duday Bitumastic 1.25p 2.1pc Dunlop Plantations 6pcPr, 2.1pc Decrolus (A. E.) S.Kr.5.50 (1974) English China Clays Ln. sks. 3½ ar 3.5pc

3 tot Findlay (Angrew R.1 0.950 Fleming (Robt.) Invent, Tst. Db. 2pc Fogarty (E.) 2.3888 Fotheralli, and Harrey 3.05539 Fuffer Smith and Turner Db. Mice

Chubb Son Bigoert, 247 200 Cropper 131 La. 41900 Cropper 131 La. 41900 Dawton fact, 4.200Ptf. 2.190, Db. 314. 316. 51900 De Brors Sons. Ln. 1967 61900 De Brors Sons Ln. 1967 61900 De Brors Sons Ln. 24900 Elys (Wmblr.) 1.5949 Elys (Wmblr.) 1.5949 English Elec. Db. 300 Eng. 1.57590 Genetic May 1.13759 Genetic May 1.13750 Ln. 3490 Green King Ln. 34900 Horie Bros. 700Ptf. 2.4590 Ln. 34900 Horie Bros. 700Ptf. 2.4590 Ln. 34900 Johnson Marthay Db. 24900 Johnson Marthay Db. 24900 Latel Computers Db. 31900 Latel Computers Db. 32000 Latel Computers Db. 3 full, 4.2pcPrf, 2.1pc, Db. 31; appointment. This would prevent the life company sacking is to highlight the responsibility the actuary over a professional of the actuarial profession to disagreement and trying to ensure that the public is pro-Australia (Cmmwth.) Sizecin. 1976-79, 2 upc. 5pcin. 1975. 3pc. 6pcin. 1977-80 3pc. 5pcin. 1976-79, 3pc. 5pcin. 1977-80 3pc. 5pcin. 1987-77, 2 upc. 5pcin. 1987-75, 3pc 3pc. 5pcin. 1987-77, 2 upc. 5pcin. 1980-84, 1974-75, 3pc 3pcin. 1980-84, 1974-75, 3pc 3pcin. 1980-84, 1974-75, 3pc 2pcin. 1980-84, 2 upc. 1980-84, 2 up C. Zener. Do. sth. 3\*pc.
(Edgar. Do. sth. 3\*pc.
(Edgar. Do. sth. 3\*pc.
(Edgar. Do. 16875p. SpcPf. 2.1pc.
(Ren. Construction 0.3514p
(Ren. Construction 0.3514p
(Ren. Do. sth. 2; and 34pc.
merica 37 canta
6 invest. Tsl. 44pcPf. 1.375pc
Feü 2.7525p
5 0.6735p
5 0.6735p
6 1.74p
from: Brewerles 0.903p
and Southern Stockholdern Trust Parkinson Cowari Db. 34ac 
Paterson Zochonis SigoPri. 1.535pc, 6pc 
Pri. 2.1 pc 
7s Patents 7 CacPri. 2.525pc 
Photas Lindin. 1.01275p 
Press Whin. 7 pcPri. 2.45pc Lin. 34ac 
Redand Lin. 34ac 
Red Jantin. 4 apcPri. 1.575pc. 51pcPri. 1.925pc 
Red Jantin. 4 apcPri. 1.575pc. 51pcPri. 1.925pc 
Scrond City Pross. Lin. 34pc 
Since Darby 0.75p 
Insert Walker Sec. 64pcPri. 2.3625pc 
Sirrella Db. 5pc. Lin. 34pc 
Si Jamaics Phonic Services, 15 and 14st Law Debenture Db. 5th. 2-let Law Debenture Db. 5th. 2-let Lew Copper 7pcPri. 2.4Spc Lews (J) Phons. SpcPri. 1.7Spc. 7128Pri. 428nr Lewis IJI Pines. Sperri. 1.75pc. 7128271.
2.025pc.
Lyons IJI sperri. 1.75pc.
M and G. Extra Yid, Fnd. Inc., 1.541pc.
Malawi Rhwys. Db.Stk., 2.pc.
Middlester 6-lpcRd, 1975-77. 3-spc.
New Zoaland 3pcStk. 1973-77. 1-spc.
News-IMIII 4p.
Newsper Db. Ck., 3.pc.
Ontario and Quebec Riew. Capital skt., 3pc.
Fross. Ha.'s Wharf Db.Stk., 3pc. 4, 3pc.
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2.5pc. 190-32 3500 Scot. Ameri. Inv. Trst. Db.Stk., 12ac (1985-751 Southamaton Hbr. 8d. 6-acRd, 1995-90 31ac Southamaton Hbr. 8d. 6-accRd. 1985-90
3-acc
Sik Eachng. Db.Siks. I'roc. Dbs. 1-ipc
Trans. Union Corpn. 39cts.
Trinidad Tobago 8-accSik. 1978-80 4-acc
Walsail 6-accRd. 1977-79, 3-ycc
Way Load 3-icc 1-lacc
Way Load 3-icc 1-lacc
Watchey Mann Truman Ob.Sik. 2-ac. 2-a. 3-a.
3-lacc
West Kent With Db.Sik. 2-acc
Whithread Db.Siks. 3-a. 3-apc
Whiten Ch. Deb.Sik. 3-a. 3-apc
Whiten Ch. Deb.Sik. 3-a. 3-apc
Youshall Corpets Pri. 4acc
Youshall Strey.) Deb.Sik. 3-apc

# Electronics industry 'lax' in cost and credit control

dustry is accused of lax cost of the profitability league (in rated. Total (nominal) profits consciousness and credit control terms of return on capital), more than doubled.

BY RENNETH GOODING, INDUSTRIAL CORRESPONDEN in a critical new report on the These are English Electric Valve. Only a comparatively small performance of 60 leading manuse part of the GEC group, and number of companies appeared BRITAIN'S professional engine matters before coming performance of 60 leading manuses.

can heap onto the industry, acute Marconi Instruments (also part report states. Many more had been reached for the setting up powerful body and in the top 20, but no difficulty in maintaining consists of a new organisation to provide some resistance; particularly ment is not one of them, accord there are as many as four below sistently low margins, a third of them with a powerful voice from the smaller institutions. Are since the companies recording lower when dealing with the Governing delegate conference lost week, and from which they can the biggest of the institutions of slow by any standards one cares the 20s are Avo and Electronic margin rose 60 per cent. The wine of sales by comparison of the new body.

The wine of sales by comparison of ratios of the new body. mind boggling,"

that the Finance Bill should be

amended comp'etely to exclude application of the luxury rate

Board with Customs and Excise

foresees application of the

to electronics components. The compromise agreed by the

VAT victory for

components makers

GROUP which protested at the inclusion of "luxury rated"

the "luxury rate" 25 per cent components in "basic-rated value added tax on its products equipment would cause con

has won a major victory.

The Electronic Components fusion, as would the ruling that components suitable for luxury-

Excise jointly announced at the rated equipment would be rated

week-end that the 25 per cent. at 25 per cent even if they were rate will in future be applied used in products which continue

only to certain product cate to carry the 8 per cent rate. gories, and that others will Local customs and excise officers revert to the old, 8 per cent, gave contradictory interpretate.

sentations to the Government of components which will carry that the Finance Bill should be 25 per cent., and those which

ponents industry protested that new system proves workable.

Stricter guidelines

THE INSTITUTE of Actuaries The guidelines are very and the Faculty of Actuaries specific on the role of appointed have jointly issued to all mem- actuary who is at the same time

bers stricter guidelines concern- an employee of the company. He

ing the professional responsibilihas responsibilities to the ties and conduct of life assurDepartment of Trade and should there be a conflict of interest,
The difficulties in the life then he should warn the com-

Life company actuaries are line guidelines that appointed under clause 15 of the areas of responsibility of the Insurance Companies Act 1974, actuary—premium rates, con and the Department of Trade has tract j guarantees, investments are investments.

to be notified of the appointment and lavestment policy, marketing and of any change. The Act plans expenses levels of the compressly enlarged the statutory pany and the extent of the free

has all the necessary information the actuary as to the solvency of required to sign the certificate. the business. Particular The first interesting feature of emphasis is made of the need for the guidelines is a warning that action should these investigano one should undertake the tions indicate the possibility of the possibility of the possibility of the content of appointed actuary unless the content of the possibility of th

professional duty to consult the financial soundness is not to be

la effect, his duty is to monitor all the operations of the company which are significant to its financial soundness and to advise the Board of the financial impli-

cations of decisions and of any limits which should be imposed on; a course of action if that

ensure that the public is pro-terted by ensuring that all mem-

hers adhere to proper technical and ethical standards. The guide

has made plain a number of

matters that up to now have been

implicit in the role of a life

company actuary rather than

The guide also has a few points for actuaries on the Board of life

companies, but who are not the

explicitly laid down.

role of appointed actuary unless he has the necessary experience. This would seem obvious but the Act does not specify prac-'ical experience for this post.

The guidelines also warn that potential company actuaries have

immediate predecessor to ensure imperilled. there are no professional reasons why he should not accept the Final aim

Consultation

appoint someone else.

futies of the company actuary. reserves of the life company. Now he will have to certify at It deals at length with Now he will have to certify at It deals at length with the quarterly intervals that assets actuarial investigations that exceed liabilities and that he should be undertaken to satisfy

for life actuaries

gener. The value of sales by com-the panies covered in the report increased by a third in nominal Two-thirds of the companies terms over the three-year period which were analysed show credit 1971-74, with an acceleration in periods of ever three months, the second half. But Business and a fifth of them longer than Ratios says that half the com-four months. "And this in days panies recorded sales trends of such high rates of interest." which must have been negative

individual cases may be taken up

BRITAIN'S ELECTRONICS in everall sales) are in the top ten the rate of sales growth accele

"Whatever other plaudits one A further two. Instron and consistently high margins, the the year agreement will have The proposals for a new more can heap onto the industry, acute Marconi Instruments (also part report states, Many more had been reached for the setting up powerful body, have met will cost consciousness of manage of GEC) are in the too 20 but

# to homes in cement

Financial Times Reporter

Following the recent advice issued by the Department of the Environment, the Council has issued a statement attempt ing to reassure owners houses containing HAC emphasises that 99 per cent.

and will be of composite construction with other materials not liable to conversion."

The council also says that in the small number of lists where spans exceed 5 metres there is also no cause for current concern. A sub-countitee appointed by the DOE will be making a report/hefere will be making a report before the end of July giving advice about whether tests are considered necessary. Over 100 blocks of flats have already been tested and all have proved satisfactory.

# Gallaher puts

# 'No danger'

THE NATIONAL House Building Council has told home owners not to worry about the potential dangers of high alumina cement.

new home buyers live in houses or flats where it is known that there is no risk and in the others, there is unlikely to be any significant

The compromise is seen ag an Traditionally built houses do not contain HAC except, in interim measure, since the Government is still officially consome cases, in lintels over door and window openings. The hig majority of flats, maisdneites and town houses with structural concrete floors, either do not contain HAC at have spans of under 5 metres. for use in equipment (mainly sidering the Board's original consumer products) which now representations, but there seems also carries 25 per cent. VAT. little likelihood of a complete After the Budget, the com-Government backdown if the

# Larger engine for Renault 5

It also has a higher level of special equipment, and new, specially designed seating. Price of the 5TS is £1,719, including car tax and VAT.

# organisation by end of year

Institutions, set up 10 years ago as a federation of 15 chartered ployers when these instructions would involve a breach of the modern of qualification for engineers. But it has been far effort by the engineers as a successful in the public relations to contact. Successful in the public relations to contact students at tions role mainly because deleschools and universities promote gates from constituent organisa-engineering "as an attractive."

The wide range of ratios of the new body.

capital usage indicate that a The move arises from rising idea of a new Institution. But number of companies are utilis frustration, particularly among they also made it clear that they ing their assets "far from effect young engineers, about their wanted no weakening of the tively." British Ratios says status in the community and the learned institutions through lack in spite of an 80 per cent fact that the profession has no of financial on other support once increase in the average retirb milited voice in dealing with the new institution was set upon capital employed (from cons. Government departments.

There is a widespread feeling to shy sway from the idea that the authors comment in real terms, and—in this much future of the UK electronics industry is the statement that showed an actual fall in sales. "there is no indication that a Profits growth was on a high level of exports leads to different trend, rising fast during outstanding profitability." Only the first two years when sales by ICC Basiness Ratios, 81, City two out of the top ten exporters grew moderately, followed for the companies of the profession that its failure to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable in the profession that its failure the new body should be a trade to establish a status comparable with that of doctors and solicit with that of doctors and solicit with that of doctors and solicit at times with the new body should be affected to establish a status comparable with the new body should be a trade to establish a status comparable to e

gates from constituent organisa engineering "as an attractive tions have to refer back to their career, as an art as well as a own institutions on important science."

# 'Save Oxford Union' plea to 43,000

A PLAN to make the Oxford. This would effectively open the Union a registered charity could society to all Oxford University kill the society as it has been members and increase its funds. known for 150 years. It was through fees.
claimed last night. "We obviously agree with the

claimed last night.

Mr. Malcolm Bacchus, who is standing committee's aim of pay, leading a campaign to stop the ing off the mounting overgraft, scheme going ahead, called on all but we do not agree that this is the way it should be done, said the way it should be done.

future. The scheme has been put pessessions which would belong forward by a union standing to the charity and we would committee in a bid to pay off its then be in real trouble if we seed to pay off its then be in real trouble if we seed to pay off its then be in real trouble if we seed to pay off its then be in real trouble if we seed to pay off its then be in real trouble if we seed to pay off its then be in real trouble if we seed to pay of the standing committee argues, society's premises and property that a charitable appeal could—including listed buildings, the raise mon-taxable funds from debating hallend the library and any source, and potentially could—

debating half-and the library and any source, and potentially could-books—to a charity to be known give the society £750,000.

25. the Oxford Literary and The secret-ballot starts at 9.300 Debating Union.

# Airlines plan to beat illegal ticket sales

BY MICHAEL DONNE, AEROSPACE GORRESPONDENT

A MAJOR campaign to eliminate complex one and will not be "bucket shops" trading in the easy to solve. But we believe illegal sale of airling tickets is that a solution has to be found being organised by British Afr. etherwise the whole viability of ways and other international the U.K. travel industry could be airlines using U.K. as ports. \_\_\_\_\_jeopardised.

The difficulties in the life then he should warn the comassurance industry over the past pany that a certain course of 18 months, which resulted in a action could prejudice the sign few companies running into ing of the quarterly certificate financial trouble, has caused the and then he should advise the concern about the position of life assurance company actuaries. This course of action could life assurance company actuaries. The guidelines have been proflict, because as it stands it appears to give the actuary the position of appointed under clause 15 of the actuaries of action.

It also has a higher level of British Airways said the came in product assurance industry over the past pany that a certain course of action course of action could be actuaried by British Air of air travellers every year of action could themselves the sales and found themselves sales and found themselves the sales and found themselves stranded overseas. They also lost the ways is preparing a plan to come ways, is preparing a plan to come.

The model, called the Renault the sale of such the sales and found themselves sales and found themselves.

The airlines using U.K. appeared by British Air action of air travellers every year of action could themselves the ways, is preparing a plan to come ways, is

rear in lost revenue.

Contact with the Department of British Airways said the campaign to beat illegal sales is a support.

# **CAA** revokes Northair operating certificate

UP Prices

GALLAHER is following Imperial Tobacco and raising its cigarette prices by 1p for 20. This means that a packet of Benson and Hedges Special Filter will now cost 47p for 20. At the same time, most pipe tobacco will go up by 1p an ounce.

The increase comes only five weeks after the Budget put up to 10p on a packet of cigarettes, merilably causing a fall in demand.

Tobacconists' invoices for stocks will be increased from to-day, but the new prices will not be charged in the shops while present stocks as a fact.

Although the CAA declined to in curve so it is not for us to start of the reasons for its decision into the reasons at this stage.

The increase comes only five weeks after the Budget put up to 10p on a packet of cigarettes, man, was made after an inspection by GAA inspectors at the tion, staffing, maintenance and the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrangements to operate the kind of aircraft which are other arrang

# Shift in computer market widens trade deficit to £135.5 m.

BY CHRISTOPHER LORENZ appointed actuary. These people own a special responsibility to A SHARP shift in the computer

companies, but who are not considered actuary. These people own a special responsibility to the appointed actuary in that a considered actuary in the appointed actuary in

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OVERSEAS NEWS

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tal Times Lawler Park

# New Portuguese bid to end political impasse

another new role for the AFM, spring from grass roots work by for the extreme Left, is a means which has already shown its the extreme revolutionary Left, of awakening Portuguese to the deribility to events and capacity. An alternative project for the revolutionary struggle "just like to days its original programme "solid civilian movement" is the the spectre of American Portugal's changing revolutionary struggle or the defence of imperialism helped build Cuban thought struggle to the proposition. tionary situation.

An all military Government and an end to the present four party plus military coalition cabinet, looks increasingly posbible. Lisbon newspapers for the first time today have widely com-mended on this eventuality, many of them from a Communist

raided Lebanon for the first time in nearly six months.

A military spokesman said a 100-man Israeli force entered the outskirts of the village at 3 a.m.

and came under Lebanose artillery fire, "Enemy artillery returned the fire, aiming at one

Oxford Walta Ash-Shaah, scene of a battle yesterday in which Israeli planes

Lebanon reports second

border clash with Israel

ERANESE and Israeli artillery no reference to aircraft in the

were both in action again to military spokesmay's statement, day near the border village of Yesterday an Israeli raiding party killed seven Lebanese soldiers at Aita Ash-Shaab, one vesterday in which Israeli planes kilometre from the border, raided Tebanon for the first time

of our positions, to cover the Our Own Correspondent re-withdrawal of the enemy force ports from Tel Aviv: An Army to occupied territory," he added spokesman here denied a There were no Lebanese Lebanese Defence Ministry claim

Total residents said the out across the frontier at Ait akirts of the village came under Ash-Shaab for the second intermittent shelfire for half an day. An Israeli patroi on this hour, damaging plantations and side of the border came under hitting two houses. But they apparent Palestinian guerilla said no planes were involved bazooka fire overnight; he said, in the engagement. There was but sustained no casualities.

PORTUGAL'S POLITICAL impossibilities of building strong discussions by the Armed Forces country's political, economic and social decision-making without using the political parties. This is the second time in a week solid civilian movement," ag it that the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the 240-man military is christened in a working document in the parties are able to mobilise the masses, or we abolise the seconomy and thus in the parties its economy and thus in the rectangle weaker countries to link ourselves directly to the increase their exports was Mr. McMahon avoided a direct planned to night by extreme Left, is a means officially sponsored Anglomatical parties since they have another new role for the AFM, spring from grass roots work by another new role for the AFM.

Assembly, could be built up from workers' revolutionary councils, exercise off Portugal's coast delivered to-day by Mr. C. W. McMahon, executive director of the Bank of England at an officially sponsored Anglomatical parties and workshops in major industrial centres. The councils by a participation of the surplus and the political parties of built and parties, as long and the political parties of built and parties, as long and the pol

committees for the defence of the revolution. These are being proposed by the Communist Party and would effectively function as Communist Partymanipulated but theoretically

popular committees.

Brigadier Otelo Saraiva de Garvaiho, chief of military security forces and an outspoken believer, in the first model of revolutionary concells, summed the situation on this manning. The heart of to-day's debate the situation up this morning touches on the "Armed Forces" as he entered the General People Alliance." Essentially, Assembly: "We must take a the military are to review the final decision. Either we really

SIDON, LEBANON, May 26.

eccording to a military spokes

targets along the coast and strated positions near the village.

making their first raids over Lebanon for nearly six months

to-day that Israeli troops struck

the spectre of American imperialism helped build Cuban Renter adds Portuguese Socialist leader Mario Soares charged in an interview published to-day that

the Communist party of Senhor Alvaro Cunhal was Stalinist and threatened detente in Europe.
The Communists apparently want to chase us from the Gov-ernment and govern alone or with the military," he said, adding: "The attitude of the Portuguese Communist Party compromises detente in Europe."

Smith gives

conference

ultimatum

to the ANC

SALISBURY, May 26. IN A HARDLINE speech to-day, Rhodesian Prime Minister

day, Khodesian Prime minister
Ian Smith delivered an
ultimatum to the African
National Council to "agree to
hold a constitutional conference or say that it is off and
with reasons."

if it is the latter, said Mr. Smith, his "Government will then turn to other groups of Africans which have indicated a desire to talk." Rhodesia had prompted the spirit of detented

and done everything expected of her, but the ANC had used delaying tactics. "I am tired of being messed around," Mr. Smith said.

Smith said that "the presen detente exercise was instigated for one, reason — to hold a conference in Rhodesia, for Rhodesians, by Rhodesians, in

order to settle our con-structional dispute." Mr. Smith also rejected the argument that the intensification of sanctions — created by the

ports next month—would bring Rhodesia to its knees.

Mr. Smith's statement was promptly attacked by the ANC

and by a former federal Prime

Minister, Sir Roy Welensky in a lunchtime speech. Sir Roy said that Mr. Smith was "absolutely and utterly wrong" to have issued such an ulti-

matum to the ANC. "This fills me with a great deal of trepidation," he said, adding that he shared the Prime Minister's concern over the behaviour of certain ANC

leaders, but it was wrong to say

that there would be no con-ference "If this thing does not

succeed at this moment in time." The ANC accused Mr. Smith of distorting the situation. It repeated that it will resume talks when the

# **Bank of England** director advises Japan to reflate

reference to Japan and made it lative total of the surplus in the very plain that he was not late 1970s would possibly not stating any bilateral grievances exceed \$300bn. — as against arising out of the U.K.Japan earlier estimates of \$450bn. or visible trade deficit. He said, more, however, that the smaller mem.

The Tokyo seminar, officially her countries of the OECD and however, that the smaller member countries of the OECD and non-oil producing developing dialogue on the world economic countries were facing very serious balance of payments sponsorship of the Committee for problems which would get worse Invisible Exports and the leading major OECD countries did not ing Japanese economic daily, which keizal Shimbun. The seminar was planned originally reflationary noticing in Japanese are of evolutions was to

مكنامند الأصل

eflationary policies in Japan, as a means of exploring ways to which is now a subject of increase U.K.-Japan invisible criticism from inside Japan trade (on which the U.K. earns a itself, has led to a fall in substantial surplus) but has been Japanese imports in the past few given a wider context because of months and to sharply increasing the world oil crisis.

# Kuwaiti leader in Paris arms talks

RANCE'S ECONOMIC and military strength.

diplomatic ties with the oil- Much speculation here also producing countries will be surrounds Kuwait's plans for dis-strengthened further by the two-posing of part of its surplus oil day official visit of Sheikh Sabal revenues and it is widely al-Salemal-Sabah, the Emir of assumed that the two leaders will Kuwait, which started this after-discuss suitable outlets for these funds in France. Already the That both sides attach great Gulf State has paid \$100m. for

That both sides attach great Gulf State has paid \$100m. for importance to the visit is not in a skyscraper in the Defence comquestion. The Emir was greeted plex West of Paris. on arrival by President Giscard Diplomatically, the trip can d'Estaing, and is accompanied by only underline the closeness of a strong delegation which the views of France and Kuwait includes his Finance, Foreign on major oil and Middle Eastern and Defence Ministers.

The most specific discussions much of France's enthusiasm for are likely to concern arms, and an Euro-Arab dialogue as well as the possibility of further Kuwaiti for the energy conference that are likely to concern arms, and an Euro-Arab dialogue as well as the possibility of further Kuwaiti for the energy conference that capital investment in France. President Giscard d'Estaing is French arms salesmen have trying once more to promote already won \$300m, worth of France, too, seems sure of orders and are well in line to do escaping any new oil embargo by better still, given the Emir's open Kuwait, should the Middle East ambition to build up his country's again flare up.

### Opening the annual congress of the Local Government Asso-ciation at Inyanga to-day, Mr. Suez dues rise by 90% Smith launched sharp attacks upon the ANC and the Press. Making it clear that he would reject any British initiative for a conference in London, Mr. Print union calls strike

THE NEW dies for shipping all unloaded vessels. The Suez through the Suez Canal Canal net ton is a volume announced over the weekend measurement equivalent to 108 mean a substantial increase in cubic feet. In terms of dollars charges, although they are lower this means the new rates will be than had been expected by some at May 1975 rates \$2 for the first observers in the shipping world. category, which includes bulk At a Press conference in Cairo, Mr. Mashour Mushour, chairman of the Suez Canal Authority, made it clear that after consultation with a group of inter-

tation with a group of international consultants the charges of more than 90 per cent on the had been fixed using the oil waterway in June, 1967, when lankers as the basis of the new loaded vessels were charged Piastas 43.73 per SCNT and The Authority has fixed rates yessels in ballast Piastas 19.94 of 1.611 SDR units for each Suez SCNT. Sterling was in 1967 at Canal net ton (SCNT) for oil Piastas 121, compared with an lankers, 1.722, SDR for other official rate in May, 1975, of cargo vessels, and 1.289 SDR for Piastas 31.

THERE WILL be no daily news- are being trucked down to Parls papers in France to-morrow, from Belgium. papers in France to-morrow, from Belgium. following a 24-hour strike call by the country's chief print union. been called with the aim of But, ironically, there may be putting pressure on the French copies available in Paris of just newspaper industry as a whole, one paper, the "Parisien Libere" in the hope that the other propopular tabloid that is at the prietors will persuade the centre of the row responsible for management of "Le Parisien".

the French Press being strike- Libere" to drop its Belgian bound for the second time in six printing operations:
weeks. The dispute at "Le Parisien
Belgian printers have so far Libere" revolves around managerefused to heed the French CGT ment plans to cut heavily into

union's demands that they supunion's demands that they supthe printing costs of the lossport 'the strike begun three making newspaper, and it is
weeks ago by printers at "Le believed that major redundancies
Parisien Libere" and for the past would result. But the paper has
four days have been producing continually stressed that unless
the newspaper. Although the it can make extensive savings on tabloid's average daily readership its present production costs it of 1.6m. has been siashed, copies will be forced to fold.

# U.S.-Europe monetary rift feared

UH. & J. HILL

Fronfounders, Dropforgers and Engineers

Increased Profits

Salient points from the circulated statement of the Chairman,

★ The consolidated profit for the year ended 31st December 1974 amounted to £85,600 before taxation (1973: £38,785). Total dividend distribution of 1.675p per share, equivalent.

★ The first quarter of the year was adversely affected by the power crisis, with only the Foundry Division able to produce on five days per week. The buoyant order books of this and the Drop Forging Division continued through.

\* The current order book of the Drop Forging Division is

contraction in production.

this by increasing our export effort.

still buoyant but there has been a reduction in the level of orders received from the home market in the Foundry Division. We are attempting to remedy this reduction by expanding exports and we do not anticipate an appreciable.

The establishment of separate factories has already resulted in an improvement in production for both the Mining and Hydraulies Divisions, although it must be stated that there has been a marked reduction in the level of orders received from the bome market for hydraulic

attachments: We are however endeavouring to alleviate

WILLENHALL - STAFFORDSHIRE

of the 25% less income tax paid in earlier years is the

Mr. W. C. Sproson, F.C.A.

GROUP LTD

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 26.

monetary rift between Europe over the future role of gold, the and the U.S. when finance "legalising," of floating exchange Ministers meet in Paris early rates and their respective voting

THE Ford Administration opinion between the U.S. and warned this week-end of a new the Common Market countries next mouth in an effort to composers in the IMF, adding that plete the first stage of their monetary reform plans.

moretary reform plans.

Mr. Jack Bennett, the U.S.
Treasury Under-Secretary for Monetary Affairs, hold a Press to American efforts to phase out conference here that he was gold's monetary role, by ending pessimistic about the prospects gold payments in the IMF, self-of agreement at the forthcoming simisterial meeting of the IMF for development aid and only interim committee in Paris on allowing countries to use their gold reserves in a payments.

He cited wide differences of emergency.

# Lusaka terms are fully implemented, warning Mr. Smith that there were no other Africans with whom he could negotiate. Students and police clash in Nairobi

By John Worrall NAIROBI, May 26.

NAIROBI, May 26.
SHOTS were fired and scores
of students arrested in four hours of violence to-day at Nairobi University. Tear gas and batons were used by riot police to break up student meetings and the university campus was cordened off.
A member of the university

A member of the university staff said that the cause of the riot was the arrest of two students in another disturbance on the campus on Saturday. Nairobl University has been in a state of high tension since the assassination earlier this year of populist MP Mr. J. M. Kariuki, who many radical students regarded as their champion. Last year the university was closed for some five months because of unrest there.

### 'STARVATION' IN ERITREA

GENEVA, May 36.
THOUSANDS OF people are
threatened with death by
starvation in the drought-ridden Ethiopian province of Britrea because the Government is pre-venting relief supplies entering the region, international church aid officials said here

to-day.

Almost no food had been allowed into Eritres, where secessionist rebels have been fighting Government forces, since the end of January, they said. The officials asked not to be identified since they still hoped that the Ethiopian Government would agree to their aid being allowed in to

# EEC farm Ministers in fruit talks

ment weighed its usefulness. The Turkey which have badly shaker exact date of the meeting will Nato's south-eastern flank.

**Greek and Turkish PMs** 

GREEK PREMIER Constantine he fixed prior to Mr. Karamaniis'

caramanlis will meet Turkish arrival in the Belgian capital to

Demirel during the Nato sum- premier is on a two-day official

Demired during the Nato sumpremer is on a two-day omeial mit conference in Brussels—thus visit to Bucharest. Paring the way for a possible to Bucharest. The Government spokesman said that Mr. Karamanlis will have brought the two neighbouring countries close to war.

A Government spokesman said expected to mediate between the to-day that the decision to accept two premiers in an effort to help a Turkish proposal on the meeting was taken after the Governdent is usefulness. The Turkey which have badly shaken

Minister Suleyman morrow night. The Greek

to meet in Brussels

BY OUR OWN CORRESPONDENT

BY ROBIN REEVES

LUXEMBOURG, May 26. THE EEC Council of Ministers month. It resulted in strong

was meeting here to-day to protests around the Arab world. discuss Italian demands for im- The principal British concern proved EEC support measures in the Mediterranean dossier for its citrous and other fruit and surrounds an Italian-inspired vegetable industries—as the proposal to establish a common price for its agreeing to more new potato regime. West liberal treatment for Common Germany and Belgium are Market imports from the Mediter reportedly now pressing for all

push ahead with negotiations on a trade pact with the Magreb countries, and so burying the row caused by its signing of a preferential trade agreement with Israel. Originally, the two sets of negotiations was supposed to run in parallel, to demonstrate the EEC's neutrality in the to abandon its new potato plan. Middle East conflict, But negotiations with Israel were completed to make the many populations with Israel were completed ward proposals for a common last December and the deal was signed formally earlier this towards the end of the year.

ranean region.

The Community needs to be which could place a question able to improve its agricultural mark over the future of the trade concessions in order to U.K's monopoly marketing board. push ahead with negotiations on This is because the new regime a trade pact with the Mastale proposed does not applicable and the mastale prop

# Hope for kidnapped students

THE UNITED STATES Ambassa- armed men from the guerilla dor to Tanzania, Mr. Beverley army of the self-styled People's Carter, said to-night that he was Revolutionary Party (PRP) in

hopeful that three kidnapped Zaire. American students would be Mr. Carter's statement was freed unharmed despite the made as the Dutch and American Tanzavian Government's rejectembassies released the contents tion of the kidnappers' demands of a joint letter from the kidnap. The students were abducted victims appealing to the Tanfrom a chimpanzee research zanian, American and Dutch

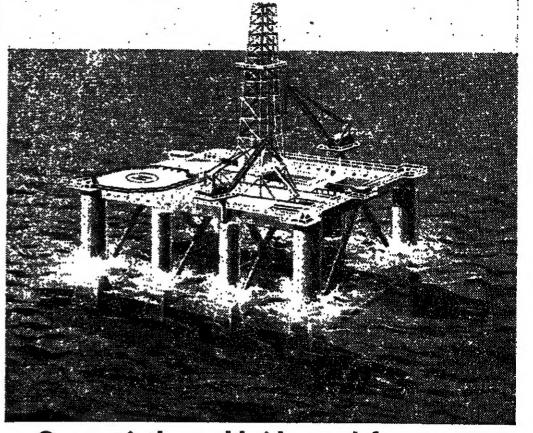
centre on the Tanzarian shore of Governments to save their lives. Lake Tanganyika by 40 heavily Reuter

# **Chemical Bank** is building a platform to search for oil from the North Sea to the North Slope.

Our platform is financial. But it is as solid as the eight massive pillars on this North Sea rig.

It is one of the many \$25 million structures that Chemical Bank's worldwide project finance groups are handling to help tap the vast North Sea fields.

Chemical Bank is involved in many other major North Sea projects too. Like the Ekofisk oil field off Norway and the Noordgastransport pipeline.



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Chemical Bank's Petroleum and Minerals Division in London and New York is helping to finance the worldwide search for and production of gas and oil.

We played a part in the very first financing deal for the exploration of the Alaskan North Slope. And we are financing a crude oil pipeline that spans Canada from Alberta to Ontario.

In Southern Italy, we have arranged the financing of a major petro-chemical complex.

Chemical Bank is the agent and co-manager of a syndicate of 45 international banks involved in a multimillion dollar loan to the Algerian state oil and gas concern, Sonatrach. And we are involved in financing the construction of four Liquefied Natural Gas tankers to sail between Indonesia and Japan.

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The banking experts at our Petroleum and Minerals Division include geologists and engineers. As scientists, they make professional judgments on the value of a project. And as bankers, they arrange innovative and imaginative financing.

If your project could use a firm financial platform, talk to your Chemical Bank representative.

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# CHEMICALBANK

International business: When needs are financial, the reaction is Chemical.

plan to beat cket sales

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narket mill) 35.5 m.

-6

Extracts from the Chairman's Statement: Mr. Robin G. Martin reports-

**Group Results** 

1974 was not an easy year for the Group, it started inauspiciouslywith the three-day week, followed by a major downtum in a number of markets, notably those of roads, housing and property. None of ese conditions was helped by a Government which, at its inception, considered that, in spite of price controls and increasing inflation, industry could afford to divert more of its cash flow to the State in the form of higher taxes paid earlier. Happily, in subsequent budgets the situation was to some extent

Thanks to some very sturdy performances by all the main divisions we came through with pre-tax profits increased to £17,779,000.

Strategic Considerations We aim to play our part in the growing overseas markets but ese are no substitute for our basic U.K. business which can ride the downturns successfully. Therefore, while I visualise a greater overseas contribution to our profits in the future, I also see our U.K. business prospering and developing under a management of considerable ability and experience.

Finance

Your Board felt it was in the best interests of shareholders to commission a revaluation of the Group's interests in land, minerals and buildings in the British Isles. The valuation takes into account the relatively depressed state of the British property and mineral reserve market at 31st December 1974, and it is our belief that the figures now showing a surplus of £20,007,000, provide scope for future appreciation. Goodwill, which at the end of 1973 amounted to £22,773,000, has been eliminated from the accounts.

Your Board is currently placing much emphasis on maximising the Group's financial strength because extra money is needed to finance our policy of expansion both in the U.K. and in those world markets where our skills can be applied for the benefit of all involved with Tarmac. We have taken the opportunity provided by improved stock market conditions to invite shareholders to subscribe for additional share capital through a rights issue.

Roads

I think it is beginning to dawn on the Government that there is no easy way to pander to the selfdelusion of those people who continue to believe that we do not want more roads and that a major shift of freight from road to rail can

Latest forecasts suggest that the 4 million cars in use today will rise to about 18 million by 1985 and 22 million by 1995. And why not? The car, in spite of the increased cost of petrol, remains the most convenient method of transport, and more and more people who do not own one will eventually do so. As to shifting freight from road to rail, the facts are that in the U.K. 2,000 million tonnes of goods are transported per annum, of which 1,700 million tonnes go by road and only 175 million are transported by rail, the rest by coastal shipping and canal. Even if the freight carried by the railways were increased by 50 per cent it would reduce total road traffic by less than 2 per cent and that reduction would be offset by normal growth in six months.

In today's economic climate there is clearly a need to cut Government expenditure. Governments, however, usually confuse expenditure with investment and. if they were to think consistently, they would realise that the cry for greater investment in industry could be directed equally at themselves in the case of investment in roads.

Governments continue to spend vast sums of money on the nationalised industries, including the railways, and even commence to subsidise a new range of businesses, and co-operatives, whose viability at best is doubtful. Employment in these industries is



preserved for a time, to be sure, but when the lack of demand hits our roadstone business, it is we who have to cease employing many valuable people, managers and operators alike, because of a lack of investment in roads. Surely, in the name of employment and cost benefit, investment to improve our inadequate road system should have no less a priority than expenditure on those numerous and expensive enterprises which Governments seem obsessed to support without

any certainty of future viability. The Industry Bill Apologists for the Industry Bill say that British Industry cannot go on as it is and that something must change. However, if the performance of industry, especially in the investment field, leaves something to be desired, it may well be made worse by a new dose of State intervention involving the wide disclosure of industry's plans. The Government spends a great deal but shows no good example when questionable and it imposes lengthy delays on the investment plans of others. It might well spend time on improving the investment climate by acting against the present rate of inflation. For example, what sort of export investment can be planned by private industry when the rate of inflation of some of our

to have no relevance at all to preventing inflation. We in the Construction industry have a special grievance. We are used as the regulator for the economy. Deflationary measures follow inflationary ones with monotonous regularity and, when Government investment in: construction is high, we gear

European competitors is half that of

our own? The industry Bill appears

ourselves up to cope with it, only to have to change direction rapidly when the balance of payments is adverse and investment in roads, buildings, and civil engineering is cut in accordance with Government priorities at the time. If Planning Agreements as proposed by the Industry Bill were to provide a meaningful dialogue between the Construction industry and the Government, I should have more confidence in the Bill itself.

The Common Market . A crucial decision has to be made on June 5th. If at that time we were to choose to leave the European Economic Community we should be turning our backs upon an economic association with a number of : compatible countries each wedded to the concept of a free market economy with free trade unions.1believe we should then move inevitably into the type of planned economy practised by the Eastern European countries, In our case it may well be a siege economy with import controls and the like backed by powers of Government direction known only in war time. In short the State would encroach further upon the freedom of everyone and our relative standard of living would decline still further.

If we remain in the Community we have no easy path either. We are associated with countries whose industrial investment and productivity are for the most part superior to our own. To compete with them we shall have to match their performances. Yet in spite of the enormous task which will face us, the challenge is one which could at least bring out in us that response which is the tradition of the British people. On June 5th we can give ourselves the opportunity of meeting that challenge and I am. sure we should take it.

**Future Prospects** 

We shall try and improve upon 1974 in the coming year but the task will not be easy. However, if the trend continues, we would expect at least to maintain the total gross rate of our dividend on the share capital as increased by the rights issue.

There is no dearth of ideas or management in the Group and I have no doubt that, given a lessening of inflation, considerable real growth will result over a period of years from the sound base upon which we are working today.

Employees I know that shareholders would like me to express our sincere thanks to all employees for the unremitting efforts they have brought to bear on the many problems which faced us in 1974.

The Year in Brief	1974 £'000	1973 £'000
Turnover Profit before taxation Profit after taxation Capital expenditure Depreciation Assets employed at 31st December	322,642 17,779 9,354 15,953 7,691 99,983	252,820 16,343 8,653 20,557 6,845 86,764
Earnings per ordinary share Dividends per ordinary share	21.2p 7.345p	21.1p 6.76725p

	. 15	374	1	973
By division Roadstone Construction Housing Properties	Turnover £'000 124,666 104,225 26,840 359	Profit before Tax £'000 8,644 3,154 3,033 (644)	Tutnover £'000 103,320 79,569 21,042 1,756	Profit before tax £'000 8.033 2.233 1.311 510
Bitumen products Other activities	56,287 10,265	3,153 439	39.449 7.584	2.835 356

The turnover and profits of certain United Kingdom companies include amounts for contract work carried out in the Middle East and elsewhere overseas.

Copies of the Chairman's statement with the 1974 Report and Accounts are

The Registrar, Tarmac Limited, Ettingshall, Wolverhampton WV4 6JP. Telephone 0902-41101 - Ext. 263.



# LABOUR NEWS

# TUC calls for State newsprint subsidy

BY ROY ROGERS, LABOUR CORRESPONDENT

A NATIONAL Press Finance Cor. hind-this proposal, the TUC reality." While some people at poration to buy printing plant, declares that freedom of the home could perhaps discount the for leasing to newspaper pub Press and diversity can only be "gloss" which newspapers but lishers and administered by a fostered if the actual publishing on the facts of a situation, this newsprint subsidy and a scheme function of the Press is dis was not true of foreign readers for redistributing advertising finguished from the commercial. The TUC also favours the revenue are the main TUC recomic considerations which at present establishment of a Communical mendations to the Royal Commission on the Press.

In written consideration all shades of national tion, development and interrelations which are present considerations and interrelation on the Press.

In written evidence submitted opinion.

In written evidence submitted opinion to the Commission to-day the In addition to employee represent the mass media under the TUC suggests 50 per cent trade sentation on the supervisory its findings publicly available union-elected membership of a Board of the MPFC, the TUC The existing Press Council and also suggests empayations. supervisory board for the proalso suggests supervisory Boards the complaints procedures of the
posed NPFC and similar levels of
worker participation on proposed
The Commission is urged to
supervisory boards for each
newspaper.
The main function of
the man function of
both sides to such a scheme
thank procedure and the complaints procedures of the
supervisory boards for each
obtain the initial reaction of
both sides to such a scheme
thank procedure and the commission of
committees of the Communications
thank procedures of the man function of
the main function of the man function

supervisory boards for each newspaper.

The main function of the the editor, once appointed by NPFC would be to encourage the growth of new publications, though the TUC says there is no reason why in time it should not own all newspaper printing plant in the country by leasing new plant to castomy by leasing new plant to national newspapers as their existing plant wears out.

Although the NPFC would represent a public sector stake in the printing industry the TUC submission as is a call for represent a public sector stake in the printing industry the TUC submission to examine how figures.

Leason why in time it should not the respective proportions of the respective proportions of the respective proportions and advertising material in newspapers or their existing plant wears out.

Although the NPFC would represent a public sector stake in the printing industry the TUC submission to examine how figures.

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Leason while concern at least time stower the submission of the Fair Fraction over the submission of the figures.

Leason why in time it should not the submission of the figures of the control of the control of particular in the supervisory Board, to have day to have day to d

### Talks to-morrow on Plessey strike. stable lads' dispute continues:

By Our Newcastle Correspondent

ABOUT 1,200 workers at the Plessey Telecommunications fac-

Blind people face 'major jobs crisis'

BRITAIN'S blind people are facing a major crisis, with 45 per cent, out of work and the jobless total rising according to the National Federation of the Blind. There are 25,000 blind people of working age in the country, yet only 10,000 of these have jobs, it says.

Dr. Fred Reid, the federa

BY MICHAEL THOMPSON-NOEL IN SANDOWN

Plessey Telecommunications factory in Sunderland will resume strike action next Monday after market stable lads' strike, now market Trainers' Federation has a week's Whit boliday.

The men, members of the Amalon a meeting in London to-morganized Union of Engineering row between Mr. Sam Horn-Workers, walked out on Friday castle, Newcastle area organizer after the breakdown of pay talks, of the Transport and General AUEW officials maintain that Workers' Union, and Lord Levers Stein, chairman of the Ladhroke without placing unacceptable Jockey Club.

Until now, the Jockey Club bas in Ladbroke's Saturday betting to mormally down of their pay talks, about is in support of a claim for a verages £1.5m.

Plessey Telecommunications of Solidated weekly minimum wage Beeston, Notts, have decided to of £33.83. were causing a 10 per cent drop create problems later. But he in Ladbroke's Saturday betting said he was greatly moved by turnover, which normally the workers gesture averages £1.5m.

The workers still determined

Beeston, Notts, have decided to of £33.83.

Work to rule and ban overtime pending an official strike ballot.

market at the beginning of the the bookmaking industry over strike when stable lads pickets the scale of the 1976-97, levy. clashed with racegoers during the 2,000 Guineas meeting, the

At present, the Board is receiving just in excess of £8m a year, though in real terms its income, is now falling behind the rate of general inflation. strikers have stuck to peaceful picketing and have enlisted the support of television technicians in blacking out coverage of race

> No sailing for Belfast ferry

FOR THE second night in suc-

# Vauxhall warns of more iob cuts

By Our Labour Correspondent

VAUNHALL MOTORS, which has shed approaching 3,000 mostly manual workers already, this year through voluntary redundancy, has warned unions officials that further reductions? may be necessary.

No figures have been given

No figures have been given but when management meets the Unions again in two weeks time they expect the company to announce plans to reduce the number of supervisory aids officer white collar grades by up to 10 per cent.

Manual union officials are considered that the severales scheme which coaxed several thousands of hourly-paid workers to leave the Ellesmere Port, Cheshire plant in return for payments of up to \$2,500 for long serving employees, will mean few if any further manual lobs will have to be shed. mean few if any further manual hobs will have to be shed.

But the switch from double to single shift production as Yauxhall plants caused by the industry's recession has left a surplus of supervisory and other shift grades and voicing fary severages to help this their ranks is anticipated.

# Textile men offer pay cut

By Our Carliste Correspondint workers at a troubled yard spinning company offered to cut their pay by £10 a week to save their factory—but the management turned down their gesture. The 160 workers at Robert Todd and Sons mill were almost recomment in their offer to take unanimous in their offer to take lower wages at a meeting held with Mr. Michael Potts, the com-

pany's managing director.

But Mr. Potts turned down the

to save the company which is trying to secure a £150,000 short term government loan, have all signed a petition and set it to Industry Secretary, Mr. Anthony Wedgwood Benn. Mr. Donald Gribbon, senior

shop steward at Todds com-mentes at the week-end "We-hope our petition will help to persuade Mr. Benn that our com-pany must be saved: It is as important to Carlisle as British Leyignd is to the Midlands. Our workers were even willing to give up some of their pay. We will do anything to help out."

Last week it was announced that a bank had appointed a receiver to manage the company.

country, yet only 10,000 of these have jobs, it says.

Dr. Fred Reid, the federation's president, rold the annual conference; at Hull over the weekend: "Of the 10,000 who are in work the great majority are confined to a very narrow range of job opportunities."

Dr. Reifl urged Government action to give more and better jobs to blind people—with the right to work given to all handicapped people by the 1980s. He alleged "widespread discrimination" against visually handicapped people as employees.

The Covernment has got to prize money, This is the only way we can afford higher wages."

The Covernment has got to prize money, This is the only way we can afford higher wages."

The Covernment has got to prize money, This is the only way we can afford higher wages."

The Covernment has got to prize money, This is the only way we can afford higher wages."

The company decided to cancel the pickets were actived to the pickets active to the pickets acti

SALEROOM

Sotheby's art

sale success

# Stern Group moratorium proposal

meetings.

FINANCIAL TIMES REPORTER

PROPOSALS FOR A moratorium, companies to be held in London charge fully all the secured to last at least until July 31, on June 16 and 17.

1978, he embodied in a scheme In an explanatory statement, of artangement drawn up by Mr. Mr. Cork points out that although Kenneth Cork embracing 56 coming the past total assets of the panies in the Stern Group. Last June! Mr. Cork was appointed estimated at upwards of £200m. In the past total assets of the panies in the Stern Group. Last liquidator of Wilstar Securities, there is now considerable doubt the best solution for the group's as to their current worth and it is by no means certain that the control of the group.

The Court has directed meetings of creditors of the scheme companies, secured at upwards of £200m. during the summer of 1974 that the best solution for the group's as to their current worth and it is by no means certain that the proceeds of sale of such properings for the common beneal of all belonging to Baron Guy de Roths.

The Court has directed meetings of creditors of the sommon beneal of all belonging to Baron Guy de Roths. In an orderly manner.

April 1976 | April 1974

in Monte Carlo By Antony Thorncroft

child, and L'Hotel Lambert, the home on L'ile St. Louis of the Baron de Rede. The total for the first sale was 5460,000, about £100,000 higher than even the most optimistic.

estimate, and since this was the least important session the even tual total could be around 12m.
One indication of the strength
of the demand was that none of the 106 lots remained unseld The first session was devoted to small works of art, gold boxes and the like, and the highest price was about 564,000, over double the estimate, given for a South German late Gothic cup, and cover, 181 inches high. It is believed to have been made in Nuremberg in the early 16th century by Ludwig Krug. The

century by Ludwig Krug. Inc.
buyer was not named.
Other good prices were £28,000
paid by a Spanish dealer for a gold and mother of pearl south
box made in the mid-18th
century; £17,500 by S. J. Phillips of London for a Louis XV threecolour gold cane handle; £16,000 by an American dealer for a set of 30 silver dinner plates made in London around 1720.

New plant will offer 250 jobs

ARROW CONSTRUCTION Equipment has acquired the former Gregon plant on the Kitty Brewster trading estate at Blyth, Northumberland,

The factory, expected to be operating by the end of the year, will have 48,000 square feet of manufacturing space and provide

CONTRACTS

# ICL wins Scottish orders

Gil has ordered a System 4-72, and against a net outflow of £7.8m.
Gil has ordered a System 4-72, and against a net outflow of £7.8m.
In April last year.
Mr. John Austey, who earlier

BRITISH STEEL CORPORATIONS Bellinger as president and chairtubes division has been awarded a contract worth £250,000 for the supply of tunnel segments to be used in the construction of central area stations of the New Tyne and figures Wear Metro, which is scheduled for completion in 1979.

NCR has received an order from Barclays Bank for 100 self-service by Treasury Ministers, and are terminals, which will initially be used for cash dispensing.

TELEPHONE RENTALS has won social roles prescribed for them." a contract worth almost £70,000 for the installation of a PABX switchboard at the Old Balley Branch of Barelays Bank, ::

COMPUTER INSTUMENTATION, Eastleigh, has won a further order, worth almost £25,000, from British Rail for data acquistion system based on CIL's own system

# Another £8.6m. boost for National Savings

BY DONALD MACLEAN

NATIONAL SAVINGS continued INTERNATIONAL COMPUTERS investors in April, with preliminhas received orders totalling more ary figures for the month show-than £500,000 from two Scottish ing net receipts of £8.6m., Regional Councils. Lothian Coun-excluding undistributed interest. Dpt. Nat. 8. 1.5 1.9 2.4 0.5
TT T. S. Banks. 1.7 1.1 1.8 0.6
Toral SATS 3.2 3.0 4.2 0.9
Savings Certs. 27.1 27.7 1.9 39.0
Br. Sav. Brails 10.7 14.84 1.8 15.54
Nat. Dev. Brits.
Premium Brits. 9.5 5.1 10.4
Nat. S. Banks.
Ord. socs.

this month succeeded Sir Robert

man of the National Savings Committee, says in his first com-mentary on the series of monthly that the voluntary workers in the National Savings Movement have encouraged by the recent assurances of continued support given by Treasury Ministers, and are Almost 5m. men, women and

children, be says, are currently saving regularly in the move-ment's 100,000 groups. The competitive position of Charge in any National Savings has recently remaining improved as Mr. Anstey points

out, with the general easing of system based on CIL's own system of the money system based on CIL's own system interest rates in the money market, and this is reflected in processor. This is intended for research, and development for investigations into track behaviour of trains. savings banks.

Int.on Certifi-cates & BAYE - 9.10 - 10.04 479.5 442.3; 413.7 398.Lt +57.0 : +18.6;

4 Includes S. Im. British Savings Bonds beld bif on materity. t Incindes securities paid off on marging.

• Incinded SAYB 183m.

# Read, mark and inwardly digest.



Holt Laundry & Cleaners Limited

9th October 1974

Mr C.J.P. Green, 11, Vincent Place, Watton, Thetford, Norfolk.

COLT INTERNATIONAL LTD.

Dear Mr Green,

Now that I have had time to sort myself out after the traumatic experience of the fire, which occurred in the Tumbler Drying Dept., of the Laundry. I feel that I must put into words the gratitude I feel through your advising me to install the Seefire Automatic Ventilators.

Our object in installing the Ventilators was primarily from a ventilation point of view, and I must admit that very little thought was given to the claims made by your Company that these ventilators assisted in controlling a fire.

The fire in our factory became apparent at about 1.15am on the 26th June, and by this time the flames were through the roof of the Drying Area and reaching a height of about 15ft -20ft above the roof; the fire therefore had a good hold.

I am pleased to say the Fire Brigade managed to get the fire under control within about 45 minutes.

Cont /...

It is our practice to close the Ventilators each night before leaving the factory, but the Ventilators had sprung open automatically and had prevented the fire spreading laterally. In fact, apart from the area where the heart of the fire was, the only machinery damaged was that which was situated about 10ft the other side of the Drying Bay. An additional advantage of the Ventilators, was that none of the clean linen, which was in our Packing Department adjacent to the burnt out area, was affected by smoke damage.

Both the Fire Officer and myself appreciated that the Ventilators had saved our factory from total destruction, and due to their restricting the area of the fire, we were back in production by 6.00pm the same evening.

I can only repeat that I am very pleased indeed that we did have these Ventilators installed.

Yours sincerely,

HOLT LAUNDRY & CLEANERS LTD.

G.S. Handforth

Managing Director

of fire last year "in which 1237 million wearing in smoke" is likely to exceed 11000 million. Of the combanies which suffered a bad the letter above testifies however this company survived; one of 53 documented cases in which Colt Fire Ventilation in the same degree of protection can find should be yours. Phone as and find out how your next reminder could be a fire ting. Ventilation and indistrible Access) Havent Harits. Havent 6411. Telex 86219.

With Colf Fire Ventiliation, fire can be a temporary nuisance, not a total disaster.

SALEROOM Sothebrit sale succe

in Montel

# Instrument distributor

Major European Manufacturer of technically advanced process instruments seeks distribution channel in

Well established companies who wish to include sophisticated pneumatic and electronic instruments in their sales programme as well as build up or use their existing instrumentation know-how and service facilities are welcome to write in with a brief description of facilities and intentions. Companies already active in the process instruments market with gaps in sales or manufacturing programmes or with plans to rationalise would be interested in our propositions.

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LONDON

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OR INSTITUTIONS in exploiting opportunities that exist from in the following markets

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TELEX SERVICES A firm from overseas is looking for someone in the U.K. who has a telex line and is willing to provide a service which consists in relaying messages eens by them for numbers in the UK and the Comment and to receive answers for them to be recrammitted to them once a day, if possible including Saturdays, II you are interested please write to Soa F.287, Financial Times, 10, Cannon Street, EC4P 48Y.

PRODUCT WANTED

We are a light engineering company and are seeking a product suitable for us to manufacture. We would be prepared to consider licensing, but outright purchase would be preferred of either a product or of a company. Any offers considered. Please apply:

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10, Cannon Street, EC4P 4BY.

We are manufacturers of SYNTHETIC LEATHER (PVC and PU) and propose to commence the manufacture of Sports Holdails, Bags of various sports Holdans, bags in various descriptions at our subsidiary company. Enquiries are invited from bulk buyers, Mail Order, is for special terms.

Write Box E.360, Financial Times, 10, Cannon Street, EC4P 48V.

IBM ELECTRIC TYPEWRITERS. Factory reconditioned and warrantee by 18M. Buy-says up to 30 pt. lease—3 years from £1.90 weekly. Rent—from £1.540 per month. Phone Vertra 01-841 2365 DEBT RECOVERY PTS. Ltd. PO-804-749:-

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### **COMPANY NOTICES**



# **GENERAL MOTORS** CORPORATION

Notice to Authorised Depositaries and to owners of BEARER DEPOSITARY RECEIPTS

Representing units of one twenticth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of \$0.60 (gross) per snare of the Common Stock of the Corporation payable on 10th June, 1975, there will become due in respect of BEARER DEPOSITARY RECEIPTS a gross distribution of

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 16th June, 1975.

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S FIRST BEPORT FOR 1975. Authorised Depositaries are assisting in the distribution of this report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited. Securities Services Department, 54 Lombard Street, EC3P 3AH.

...27th May. 1975

# **Pensions**

# warned on funds for industry

BY MARGARET REID

plan, Mr. Hamilton underlined the effect on the assets of an institutional fund of keeping 25 per cent, of its annual surplus invested at 2 per cent, under convertible into equities in future. He also feared a struggle hetween memhers of the "rov-ing commission" over their criteria for investment, whether employment or productivity, environment or exports,

"Compromise in risk invest-ment—and this is what it would be-is almost always the worst of all possible worlds," he added. Mr. Hamilton, who was speaking at Aviemore in Scotland, made the point that the recent \$500m. of rights issues (raising two-thirds of the capital aimed under the APEX scheme) had proved that it was not the mar ket cash-raising mechanism which was at fault. It was the underlying confidence required attention.

# Chamber of Commerce tackles drift

These plans follow the setting up of the economic committee by the chamber under the chair-manship of Mr. F. H. Tate, vicechairman of Tate and Lyle.

The main part of the chamber's plan is to act as a more articulate voice for manufactur ing industry in London and the South-East. It is very concerned about the drift of industry from the region and is pressing the Government in concert with the GLC and other local authorities to help industry to stay in London and the South-East. It is particularly worried that existing government controls. despite the recent relaxation on industrial development certificates in the GLC area, are pre-

venting the modernisation of existing factories as well as the building of new ones.
The chamber has also recently raised the problem of the huilding throughout the country which it believes could binder any future expansion in indus-trial investment. Following discussions with government departments and other bodies the London chamber

is to run regular surveys on industry in the South-East both to monitor how firms in the region are faring on a regular hasis and to investigate specific The current survey is looking

effects of increased rates. The hamber believes that the effects of the recent rate rises counled with the possibility of further rises next year could result in additional pressure on firms.

### John Barnes store to stay THE JOHN LEWIS Partnership

THE JOHN LEWIS Partnership has reversed its decision to close its North London department store, John Barnes. Plans for the closure, which were announced last year and led to angry protests from local shoppers, have now been reviewed in the light of the collapse of the property market. Originally John Lewis planned to close the Finchley Road store when the Partnership opened its new branch in the nearby Brent new branch in the nearby Breut Cross development. The idea was to sell the John Barnes property to self the John Barnes property to another store operator. But the fall in property values now means that it has proved impossible to self the store on what John Lewis describes as "satisfactory terms."

Instead: John Lewis has presented plans to the local authority which would allow it to consinue trading in the Finchley Road

That part of the French community in Africa formerly part of French Wast Africa or French Engandrial Africa.

Acknowledge of the foliar, equal to 18 Rhodestan shiftings wis unreduced by the independent regime on february it. 1870 Recent reports suggests a rate of consinue. The exchange was made at a rate of CFA france. The exchange currency.

GROCERY PRICES INDEX . . .

# Bread and new potatoes add 5.02 in one month

	BY MARGARET REID .	
	OPPOSITION to the idea that	BY ELINOR GOODMAN
	insurance and pension funds	
	should be compelled to invest in	
	a special fund to finance indus-	lear Prior Index, mse by 500 contributor to the 10 per cent, find can be taken from the fact
	try was expressed at the week-	Incime to May to reach 18341 rise in the Vegetable bill since that Drices III four Categories
	end by Mr. Dundas Hamilton, a	limbin to the fifth consecutive last month. Carrois onions and dairy, silear, canned and don-
	deputy chairman of the Stock	I which the index has cauliflowers are out of season tongs - remained remainson
	Exchange.	learn up by over 2 per cent and at the moment so they were also stable with the bill for bout hour
	Mr. Hamilton was referring to	1 that it now grands 26 per nuching the index up this month, food and canned goods actually
	a statement from the Association	front shows its May 1974 level, while prices of traditional sum- showing small rails.
	of Professional, Executive,	The rise, the biggest since last mer vegetables like lettuces are There were some price in-
	Clerical and Computer Staff pro-	
	should be obliged to put aside	seasonal factors but also to the The meat category also showed they were balanced by promo-
	25 per cent, of their new funds	
	to finance medium-term lending	Crace to the period of a second of a second of the contract of
	to industry.	the month together with wide. Bacon was up between 2p and dairy category for example, spread price increases in the 6p a pound on last month, reflect- eggs were seiling around 3p a
	He recalled that the suggestion	la for a series and broner muriting prices. James to show the month hir
	had been for investment of this	The introduction of new The other big Tise this month these modulations were offset by
_	cash in Government-guaranteed	potetoes to the shore, selling at was seen in the dour-based cate- higher choose prices.
-1	loans, at an interest rate 2 per	learned three times as much as porv The extra to on oread was
1	cent, below the Bank of Eng-	
1	land's Minimum Lending Rate, and an option to convert them	
- 1	after five-seven years into shares	
1	in the borrowing companies.	this somewhat artificial hump in breakfast cereals, while in the offset and the cheaper summer
	What was called a "roving com-	the Index we have based this frozen tood section into the fire shops However, it may well be
-	mission", would advise on the	average price for both new and pers were showing some price another month before the effects
	areas of investment, while the	
1	Board of the new investment	The state of the still means that Despite this month's dramatic evident in the Index.
١	fund to channel the loans would	
1	be drawn from the TUC, CBI.	
-1	the Government and insurance companies and superannuation	
Į	funds.	THE STATE OF THE S
-	Mr. Hamilton, addressing the	May April
1	annual conference of the	
ı	National Association of Pension	60 ET
_	Funds, referred approvingly to	DAIRT PRODUCE
	recent remarks by Mr. Harold	SLIGAR, TEA, COFFEE & SOFT DRINKS
	Lever, Chancellor of the Duchy	
	of Lancaster, arguing against	20.67 . 20.23
	such compulsory investment	PRESERVES & DR. GROCELINE
	schemes.	) SAUCES & PICKEES
	Mr. Lever, quoting the Prime	
	Minister, had made it clear that	27.00 TE 27.00
	such proposals—like those put	
	to a Labour Party committee by Mr. Anthony Wedgwood Benn,	MEAT, BACON, ETC. (PRESH)
	the Industry Secretary, were not	I HRUIT & VEGETABLES
	Government policy and were	20 200
	unlikely ever to be.	Rollfood
	On the details of the APEX	Pay 24
	plan. Mr. Hamilton underlined	
	the effect on the assets of an	
	linstitutional fund of Keeping 23	
	institutional fund of keeping 25	INDEA
	non need of the common examination	INDEX 1971: Feb. 100: Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26;

Oct. 184.35; Nov. 105.48; Dec. 108.26.

1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.34; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114,75; Dec. 16: 115.77.

1973: jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.37; june 178.81; july 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.83; Nov. 135.83; Dec. 138.26.

Jan, 141.41; Feb. 141.52; Mar. 142.64; April 8, 143.23; April 29, 142.64; July 145.17; June 147.97; july 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15. 1975: Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39. May 183.41.

The index is based on the prices paid by 11 shoppers around the country. The shopping, which was done in supermarkets and independent grocers, was carried out last Tuesday.

# World Value of the Pound

The table below gives the latest available rates of exchange-for the pound against various currencies on May 23, 1975. In some cases rates are hominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated for the some cases where the same cases of foreign currencies. from the market rates of foreign currencies

to which they are tied. THE LONDON Chamber of Commerce and Industry is to extend its activities in the economic and industrial sector.

area other than Scheduled Territory; (k) Scheduled Territory; (U) official sale; (F) free rate; (T) tourist rate; (n/c) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom) nominal; (ex/c) exchange certificate rate; (P) based on US. dollar parities and going sterling-dollar rate; (Bk.) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp, fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Algeria Aighan Lek   O 15 164 A   O 15 164 A	I.	Abbreviations: 48	orised dea ) member	of the ster		dates sho	wn, '	ng rates on
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(a) General rate; oil and from exports 8.77.

(b) The Mongolan tugrik has takely been reported to grand at an official commercial rate of 0.225 Russian roubles, the North Victnam dons at 8.308 roubles, and the North Roycan wha at 0.7433 coubles. With the pound granding at 1.62 roubles; the following relationships could be calculated for the pound fil=7.20 rugriks: fil=5.29 dongs: \$1.2.2.28 wos. 11=2.28 WO

Finformation not available for this edition.

Rate is the Transfer market (Controlled).

The Financial Times Tuesday May 27 1975

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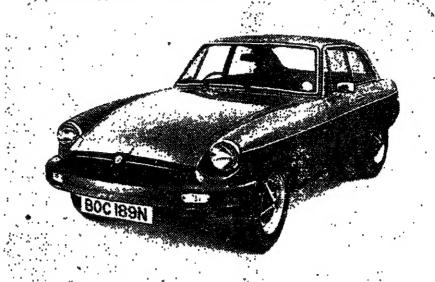




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the first. This was the public not be fact of competition now overrides sweeper which permits practices now references to the tion within the Community, that a group of U.K. com EEC members' national law on ancillary to those justified Monopolies Commission which In spite of the differences, panies was involved in an inter- the subject, and there are still under the other gateways. Include export business have there is not likely to be any real under the other gateways. the cable manufacturers are but this will work.

examined 400. Of them, only 40 has been to cast a presty wide that they should be registered allowed through the net. There registerable, even if it is not owe something to the fact that beneficial even if it has been on a secret register kept by the are still something like 150 to committed to writing and not there is no penalty for not exempted or given negative.

OFT.

But it is also due clearance by the other Commission where there is no penalty for not exempted or given negative. have either expired or been arises through what Carnains in part to the fact that many sion. Unlike internal restrictive practices which are dealt with abandoned voluntarily because ham calls "the express or overt export cartels have had to be Conflicts may be avoided but the Court (or by the Our the slim or non-existent chance meeting of minds and account of the court (or by the Our the slim or non-existent chance meeting of minds and account of the court (or by the Our the slim or non-existent chance meeting of minds and account or by the Our the slim or non-existent chance meeting of minds and account or by the Our the slim or non-existent chance meeting of minds and account or by the Our the slim or non-existent chance meeting of minds and account of the fact that many sign.

port agreements can be looked Court was judged not to be at only by the Monopolles Com. worth the cost of fighting.

OPERA & BALLET

THEATRES

tive practices. First, four major seems likely, however, that the agreements so far passed by the agreements which would have a economic progress, providing suppliers suddenly announced Commission would have un-Court have qualified under the similar effect. But where com- that consumers get a fair sharethat they had been operating a earthed the U.K. agreements as conferment of other advantages panies ignore the Act by not of the benefits and that the number of inter-company agree- well, thus forcing the companies tag, with the Court ruling that registering, the potential penal- undertakings involved do not

Sandy McLachlan reports on the two-pronged scrutiny of cable makers agreements

Cartels: what Britain approves

Europe may reject

## Protection

legislation these agreements reactices court total The second category relates to example, this would are in the public interest and protection of business interests option open to the Post Office. There are many unconverse have been replaced with a new therefore allowed to continue, and allows companies to justify in respect of the three cable between present U.K. law and allows companies to justify in respect of the three cable between present U.K. law and allows companies to justify in respect of the three cable between present U.K. registered—agreement which Control of restrictive prac agreements aimed at protect-

were pursued in the Court by net. Any agreement of two og by the Court (or by the OFT the slim or non-existent chance meeting of minds, and acceptitself in very minor cases) ex. of getting approval from the ance of restrictions."

y the Monopolies Com. Worth the cost of fighting. "arrangement" poses even cartels or agreements which any type of registerable agree. What happens is that The 1956 Act specifically lays more headarbes of definition, act in restraint of trade between ment. Thus, while the cable " arrangement " the Office of Fair Trading makes down the arguments which can However, it can be most simply member states whether in the makers are having their U.K. occasional references to the he put forward to justify agree- described for the purposes of form of prevention, restriction agreements looked at by the Commission asking it to look at ments or arrangements. There the Act as two or more parties or distortion of competition. It Restrictive Practices Court, their the supply of a particular pro- are seven of these-normally regarding themselves as being to makes no specific concession to export cartel involvementduct in, and export from, the called cateways-which fall into some degree under a duty. When the public interest but does which is allowable under U.K. U.K. The inclusion of a specific four categories. The first two the Court does consider either have one or two equivalents of law-may be getting close reference to exports usually fol- relate directly to the public in- an agreement of an arrange- the U.K. gateways. It may scrutiny in Brussels.

tomer who feels he may have concerned. been damaged by the existence of the unknown agreement can sue the parties to it. for

# No penalty

LEADING UK. manufacturers lows a look at the register of ex- terest and cover protection from ment and finds that none of the exempt agreements on the been in the news twice in recent In the case of cables, the resolvent advantages on the public an order prohibiting that agrees duction of distribution or that weeks on the subject of restrict ference was made last July. It at large. Seven out of the ten ment and any other future they promote technical or live practices. Blue four major recent bearing that they improve proments which had not been concerned to take evasive action, the agreements concerned ties can be even more severe eliminate competition in subregistered with the Office of The new agreement they have helped to keep down prices. In the first place any cus stantial areas of the products

### Differences

pacts which affected its pur the European law on cartels to will be considered by the Court tices in the U.K. is largely ing their business interests chases of telephone cables from which British companies are will be considered by the Court tices in the U.K. is largely ing their business interests chases of telephone cables from which British companies, are in due course. Meanwhile, the governed by the Restrictive either through countervaling the U.K. suppliers involved also subject (affinough the EEC companies concerned face the Practices Act, 1956, and a fur action against anti-competitive condly the Office of Fair Trad. Commission is interested only, real possibility of being hauled ther Act of 1968 whose main actions by third parties or to ing can apply to the Court for in practices which affect trade before the Court by the Office purpose was to close loopholes balance the power of an exist an order with much wider applible between states and not withing the (now void) unregistered working of the original. In printing group relates to more than their specific and U.K. restrictive practices luris. of fair trading for operating which had appeared in the ing dominant market force. The cation covering all agreements a single state; for example, the (now void) unregistered working of the original. In printing group relates to more rather than just specific and U.K. restrictive practices jurisciple, the Acts are fairly simple macro-economic considerations. "like effect " greements. diction is limited to companies although in practice there have here restrictive practices can the situation on export agree or their subsidiaries operating the usually, it was probably directly interpretation. These days fur yent or reduce local unemploy there is no presumption that the mission takes the right to penate or the increase export earn. responsible for the discovery of ther complications exist because ment, or to increase export earning agreement is prima facie against like external companies for the first. This was the pub European law on the restriction ings. The last category is a the public interest, and until practices which affect competi-

The gateways are quite clear been relatively rare. There is conflict of interest - partly one group of many, since there

The word "cartel" does not cesses in 19 years testifies to respect, partly because the between the Office of Fair Trading has a ing and its opposite number in in which British companies are involved either exclusively or in concert with their counterparts from other countries. The Restrictive Practices Act takes the view that these agreements are unlikely to be agreement and administering this part of the some areas of doubt to be agreement and administering this part of the some areas of doubt to be agreement and administering this part of the some areas of doubt to be agreement and administering this part of the some areas of doubt to be against the public interest and administering this part of the some areas of doubt to be against the public interest and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held the definition of agreement and administering this part of the some affects the home market is held to be against the public interest and administering this part of the some affects the home market is held the definition of agreement and administering this part of the some affects the home affects the definition of agreement and administering this part of the some affects the home affects the definition agreements are unlikely to be harmful to U.K. interests and Before going into the detailed protection and competition law nationalistic view that there was blessing there is still the possible rest of the world to problems this has caused, it is 'The Fair Tracking Act 1973 by no objection to export cartely highly that the Betrictive leaves the rest of the world to brothens this has caused, it is (The Fair Trading Act 1973 by look after its own in that worth looking at the effects of James P. Chaningham) devotes in objection to export cartels bility that the Respictive current practice. Since 1956 almost 20 pages to problems and it they helped the U.K. balance practices Court could find one agreements have been interpretations handed down by registered, and the Court has the courts. But the end result of payments at the expense of or more parts of the courts. But the end result of payments at the expense of or more parts of the courts. The only stipulation as far as the parties to the agreement, more parties where restrictions. The relatively small number file: Monopolles Commission to export cartels are concerned is and, so far, only ten have been are accepted is classified as of export cartels registered may find a particular export exercise.

> wound up because they con-this does mean that companies flicted with EEC law. Article 85 have to keep a lookout in two The more nebulous word of the Treaty of Rome bans all directions when entering into

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15. at 3 p.m. by the garrous of idearing and voting upon the following idearing and voting upon the following idearing and voting upon the following idearing

considering and voting upon the following Pall Mall considering and voting upon the following Pall Mall (11 To hear and accept the reports of 12 to the director) and the stational problem of the s

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to attend the Annual General Medicine
to Shareholders to be told on Feldam. 20th
June. 1975 at 13 a.m., at the registered
office of the Fund at Handelshado 2.2
Willomstad Curacao Netherianos Antillot.
The terms on the Append are Report
and Accounts for the year ended 3.13
March 1975; Proposal of a dividend 5.1975 and re-deciden 5.1 Merch 1975 and the Merch 1975 and to Management 1 Increase of the
Baard of Management 1 Merch 1975 and the Merch 1975.

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Board of the Board 1975. Egracac 27th May 1975.

## BOND DRAWING

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CONCESSIONARIA DA REFINACAD DE
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Amount unamortized.

Outstanding drawn Booms.
1758 to 1765 incl. 2975 to 2980 incl.
1758 to 1765 incl. 2975 to 7762 incl.
1758 to 1765 incl. 2975 to 7772 incl.
1767 7767 7775 incl. 1766 to 7873 incl.
1767 7787 inc.
1768 to 1772 incl. 1768 to 7873 incl.
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1768 to 1772 incl. 1768 to 1874 to 1875 incl.
1876 1767 to 1876 to 1876 to 1876 incl.
1876 1767 to 1876 to 1876 to 1876 incl.
1876 1767 to 1876 to 18

In preparation for the sayment of the half-veer dividend due 15th July, 1975. o. th. above suck the 17s her be will be CLOSED at 1.30 p.m. on 20th Jung and will be re-obaned on 24th Jung. 1973.

Secret register

8 Waterioo Place Pall Mail

THE MERSEY DOCKS AND HARBOUR CLOSING OF TRANSFER REGISTERS The Registers of the Redeemab Denture Stocks and Irre-te-mable Dribe to Stocks on which interest is payed A. CALLAGHAN Dock Office Liverseol 27th May, 1975.

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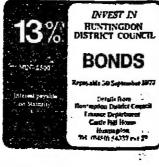
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CINEMAS DEON Marble Arch (723 20112). Strenged and Case FUNNY LADY (A). Sep. Peris. Wk. 2.45, 3.00. All seats blobbs.

PAPER TIGER (A), Com. Pross. Wk. 2.00, 3.45. 6.00. 8.15. P.AZA 7 & Z. Lower Regent St. Hormally Paramount & Universall, All sents book- Humary Ann THE GODFATHER PART H ON DAIL INCIDENCE SUBSISSES. PLAZA 1 Props. 245, 7.30. PLAZA 2 Props. 215, 7.15.

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STREET PROMISES AND ADDRESS AN 

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Benn adament as Healey hits jobs 'myth'

BY ELINOR GOODMAN

That DENIS Healey, Chancellor of the Exchequer, described as trade and employment. If there were, Germany would not about the implications for employment of EEC membership. In the strongest rebuttal by a plus in the Western World. It impacts the impact of membership on employment when she has the impact of mem

But in Mr. Healey's view, the raised."
eleim that Britain had lost 500,000 jebs as a result of a de-

"surprising" and unworthy of a claim that the removal of major industries, detailed statistical reply—"easy European trade barriers were He added: "Unemployment the cause of our trade deficit will not only threaten men and in a statement on Sunday, the and unemployment. What was women in the steel, texule, engineering and motor-car industries, and unemployment that in throwing As our national income suffers, mortant powers may early entered to the Scottish Assemby should the Scottish Assemby should the statistical reply—"easy European trade deficit will not only threaten men and will not only threaten men and and unemployment. What was women in the steel, texule, engineers were the added: "Unemployment by the Cabinet.

Hr. Ewing's view that a profile in the steel in the stee

# Vote decisive for defence says German Minister

IN A SURPRISING intervention European allies had to show n the debate on British member. themselves to be true alliance

Speaking to the assembly of speak with one voice. The com-the Western European Union pared the referendum in (WEU) meeting here. Herr importance with - London's Leber repeated Bonn's belief that original decision to maintain the Continent for a U.S. support for Europe had not forces on the Continent for a

n the debate on British membership of the EEC, West German Defence Minister Georg Laber to-day stressed the importance of a positive vote on June 5 for European defence and the Atlantic attiance.

Speaking to the assembly of the Western European Union partnership, for a positive outcome would enable Europe to speak with one vote. He compared the refreedam in

# 'Fear and smear tactics'

PRO-MARKETEERS were last vote is a pawn of those who want

was L. 669bn., an increase of 30.1%.

SNIA VISCOSA

SOCIETA' NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA

JOINT STOCK COMPANY - REGISTERED OFFICE IN MILAN - VIA MONTEBELLO, 18

CAPITAL L. 54, 107,750.000 - REGISTERED IN MILAN - NO. 40257

Ordinary Annual General Meeting held on April 30th, 1975

The Ordinary Annual General Meeting of SNIA Viscosa was chaired by Avv. Luigi Santa Maria. In 1974, the company's turnover amounted to

L. 372bn, a 27% increase, while the sales figure for the group as a whole

In its report, the Board reviewed the activities of each of the company's divisions. The turnover achieved by the Chemical Fibre Division was

affected by the conflicting trends in demand in the first and second

halves of the year, although it rose by 13.3% overall. The higher sales

figures were not reflected in an increase in quantity, being due to rising

prices. The same factors affected the turnover of the Textile Processing

Division, which rose by 13.3%. The Chemical Division had a particularly

satisfactory year, its turnover—both in value and in quantity—rising by

Having discussed other aspects of the company's affairs, such as its rela-

take full advantage of every opportunity afforded by the market, owing

first part of the year have been to the advantage of competitors from the

rest of Europe. It had proved necessary, therefore, to adopt a flexible

approach to production. Output was restricted to avoid accumulat-

ing-excessive stocks, management policy on pricing and production cost-

ing was implemented, and the policy was adopted of waiting for the out-

Finally, the Report discussed individual items in the Balance Sheet for

the previous financial year. The year ended with a net profit of L. 4,389 m.,

after provision for depreciation amounting to L. 27,292 m. The Board

equipment, was virtually unaffected by the economic crisis.

come of the numerous investments already planned:

Britain on the does

trade with Western Europe was, added, made nonsense of the already damaging the nation's

the blight will spread through portant powers may earry en-shops and offices and even into siderable weight in Scotlar the public services. A weakened where the character of the pro-Britain within the Common Mar-posed assembly a still a mothrow teachers, office workers, EEC membership itself. officials and other public ser-vants out of work. "As a nation we cannot afford to stay in the Common Market. We must with draw and develop our trade where we are already strong and successful—with the world as a

## U.K. entry will promote peace, says Peart

MR. FRED PEART, the Agricult and in these fields, said M ture Minister, said that it was Ewing, "we would no longer be not only in Britain's best masters in our own house." economic interests to stay in the Common Market, but also in the a Scottish "Yes interress of world poper "In pp. also be a signal interests of world begins that a strong Europe, ment of diminishing Scott with Britain as a strong Europe, ment of diminishing Scott with Britain as

he "tacties of fear and smear" of our society, does not come the world to-day," be said.

In the EEC Referendum cam, well, from one of the Men of Mr. Peart was speaking on Munich who supported appeare ment of Hriler before the war.

The accusation came from Mr. The accusation came from Mr. The country who supported appeare ment of Hriler before the war.

Christopher Frere-Smith, the chairman of the Get Britain out the country who, two weeks ago, learness in the referendum. Colling the ment of the country who, two weeks ago, learness in the Council and intended to vote Yes, but are Commission had found it possible together to bring about the world to-day," be said.

Mr. Peart was speaking on Mr. Peart was speaking on the world to-day, "be world to-day," be said.

Mr. Peart was speaking on the world to-day, "be world to-day," be said.

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Mr. Peart was speaking on the world to-day, "be said.

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now having second thoughts he sible together to bring about a Mr. Frere-Smith said: "Lord cause of the hysterical predic more flexible approach to the Hailsham's latest pronouncement tion of doom and disaster by Common Agricultural Policy, he hat anyone who wants a No Lord Hailsham and his friends." said:

# Scotfish Yes vote 'threat to Assembly'

A new White Paper on devolu-tion is expected to be published claim that Britain had lost Livelihood

The facts, he declared, were tion is expected to be published to the facts, he declared to the facts, he declared to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the summer as a prelude to the facts, he declared to the published that the facts is the facts and the facts are the facts and the facts are th The question of what "leeth

ket would soon be driven to alive political issue than that of

This is the first time that relationship has been draw between the two issues. Mr Ewing said: "A 'Yes' vote in Scot'and would make the devalmuch more difficult "

The key nowers whose transfito an ascemble was now been debated by Government we trade and industry countries matters which were directly or trolled by the EFC Commissi

He did not agree, he said, the Light accused of resorting to to bring about the destruction vitally important role to play in Party which is also campaignt the "tactics of fear and smear" of our society, does not come the world to-day," be said.

# CIA claim 'sheer desperation'

THE BRITAIN in Europe organi-

sation yesterday dismissed allegations that the CLA had helped to finance pro-European organi Common Market's inception as picking up very ancient political fag ends."

Mr. David Steel, vice-president of Britain in Europe, said that it was a sign of "sheer despera-tion" in the anti-Market cam-paign that it should "latch on to 30-year-old allegations about CLA finances of European youth campaigns" and attempt to relate these to the referendum. The Britain in Europe organi-sation, he said, would be publishing its finances in full and it would be shown that "not a penny" of its income bad been derived from CIA sources.

Earlier during the week-end.
Mr. Richard Body, the antiMarket Conservative MP for
Holland-with-Boston, wrote to the: investigate the allegations about CIA finance for pro-Market organisations, first published in Fime Out magazine last week.

# Anti-Market case built on fear-Thomson

THE ANTI-MARKET Campaign is based on a nearotic lack o. national self-confidence." Mr George Thomson, a European Commissioner, said last night. "Their case is always built on fear that whatever the rest of the Community does is bound to ruin us. They have no faith in Britain's capacity to compete on equal terms with her trading partners," he said.

Other Community members wanted Britain to stay in-as proved by the way they made a success of the re-negotiations. "It is an insult to suggest that they vant Britain for our North Sea oil, which in any case remains a national asset," said Mr.

# Protest to Belgian envoy

MR. CLIVE JENKINS, genera secretary of the Association of Secretarial, Technical Secretarial, Technical and Managerial Staffs, sent a letter to the Belgian ambassador pro-testing at an "intervention" in the EEC referendum. Mr. Jenkins claimed that on a

visit to Belgium he was 'astonished" to see material advocating Britain's continued membership of the EEC dis-played in official Belgian State

At the Zeebrugge car ferry terminal, he claimed, pro-EEC car stickers were handed out.

# No treaty with Rome

TECTARIAN politics are so renched in this outpost of the that the Rome Treaty has .s. own peculiar connotation which has more to do with the Vatican than with Brussels. It is, of course, true that every elecion here is sumething of a lorder poll, a vote for the union with Britain or for unity with the predominantly Roman Catholic Irish Republic to the south, and the June 5 referendum will be no exception. To Ulster syalists. Dublin rule is akin to Rome rule, and anyone campaign

ig to stay in the EEC is invitably suspect in the view of ost Northern Ireland Proestants.
The entire electorate of just anthirds of whom are Pro restants, is in any event.

pathetically sick of the whole election and referendum process.

for many Ulster people June 5 will be their seventh visit

wthical as those once-sareastic Dublin.

not Eurage "totally dominated httprend at this point, but Catholic Parties?" (The hasicotty it is that such an erosion the tends to get grossly of sovereignty would weaken the sectarian Province's contillational links Con that is Ulster to-day) and with Retrain and in some as yet thin is the ught to have it own undersed way would being about Tons in the European theatre a united Ireland appeared. Just how successful the IRA's The absence of opinion polising to take up the cause of a under insiding pressure from the anti-Market campaign will be on in the low-key nature of the life ireland. It matters little horseness in Bru selv with the June 5 will probably depend on referendum campaign to date these same legions are as consistence of the Government in what actually happens on the makes forecasting unreliable, day itself. Containly the Provos and it is indicable that Belfast's

eks convincing Ulster remain in Europe, since the tion on May Day, mainly through almost certainly be low — per-valists that the EEC referent present political frontier would the physical presence of their haps of the order of the 58 per m provides yet another appro-inexishing take on a major eco. activists directly outside polling cent, turn out in the 1973 Border are on a unity to sound the name dimension This could only stations in many regions.

to the polling stations since
the controversial Border poll in
Tarch, 1973; just how many will
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express a view on the EEC in ten

Left, has come out in favour of at the end of 1973, and the two be connected with his ultimate
trust since depends on the extent Power of the causale guidance other participants in that packobjective of securing (whether Lett, has come out in favour of at the end of 1973, and the two be connected with his ultimate other participants in that packing arrent indications point to a low arrent indications point to a low seeming reversal of ideological under Mr. Brian Faulkner, and the roles must be to look closely at former Prime Minister, and the two becomes must be to look closely at former Prime Minister, and the roles must be to look closely at former Prime Minister, and the basic motivation for the resemble may well be precious little to do with have both come out this time in favour of Europe. Mr. Faulkner's an independent Ulster viable.

Northern Ireland Lovalists in Support, of course, has since

for a vote "No" next week.

Ty—attributed to the Pope; it The SDLP, meanwhile, sees a mounted an effective intimidation morning newspapers are fallwhat people believe that "No" vote as reinforcing the non campaign against particing over themselves to avoid pation by Unster Catholics in the taking a clear editorial line or constitutional Convention elective issue. The turnout will the sound that the same that the same

are open-unity to sound the nomic dimension This could only stations in many regions.

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re now suggesting.

It is even possible that the prolarketeers could win the day,
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After all, they will tell you.

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Catholic Parties" (The

sections (Little to do with favour of Europe, Mr. Faulkner's an independent Ulster Viable.

Mr. Craig is also well aware
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Support of course, the ali the EEC fence as the extremists he also knows Ulster Loyalist in the Provisional IRA and their politics, and his personal prefer-front supporters in Provisional ence for Europe will probably S.nn Fein who are campaigning remain a referendum booth

> day itself. Certainly the Provos and it is noticeable that Belfast's referendum which went mas

Dominick J. Coyle

# Portals: confidence based on a good orderbook foressential products.

A Summary of the Statement by the Chairman, Mr. John Sheffield, included in the 1974 Annual Report.

1974 saw further good progress and earnings per share after tax rose 130 a.

Direct exports have again increased significantly, from £8.5 million to £13 million and, if one adds indirect exports of bank note and security paper and the trade that is carried out by our overseas companies, the proportion of our total turnover generated by activity overseas amounts to about

The Water Treatment and Engineering Division fur most of 1974 the principal companies had full order books and achieved their anticipated profits. However, towards the end of the year there was a noticeable downturn in the demand in Western Europe which is, to some extent, offset by orders from OPEC countries.

The Bank Note and Security Paper Division - our three milks at Overton, Bathford and Ryburndale all enjoyed full capacity and excellent production and profit figures during 1974: We go into 1975 with our productive capacity still fully committed. Our main objectives this year are to expand our capacity (we are installing a new paper machine at Overton) and to improve our productivity, so that we remain competitive in spite of the huge increases in the cost of labour and, to a lesser extent, materials.

Hyper-inflation and the recession make it difficult to foretell the outcome for our group in 1975. However we anticipate that our profits will at least be greater than in 1974 and remain confident in the longer term that our company will expand and flourish.

are heart and the section of the sec		
Summary of Results	1974 £000	1973 <b>£</b> 000
Group Turnover	45,132	37,101
Profit before Tax	4,251	3,887
Profit after Tax		<u>.</u>
and Minorities	1,986	1,756
Ordinary Dividends	662	608
1974 7.75D per share gross		
equivalent (1973 0.889p)		
Earnings per share (basic)	15.01p	13.2бр

# Portals Holdings Limited

Liquid and Water Treatment Engineers & Security Paper Manufacturers



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95.9%. Finally, the Engineering and Industrial Construction Division increased its turnover by 19.8%. This Division, which produces capital tions with the unions and scientific research, the Report closed with specific comments. In the course of 1974 it had proved impossible to to social tension, the shortage of raw materials, price controls and other

factors. On the other hand, the opportunities offered by the market in the

 $\ldots \leq \kappa/4 \left(\frac{2^{d-1} \log^2 10^{d}}{2^{d-1}}\right)^{\frac{1}{2}}$ 

ART GALLIE

recommended the following distribution of net profits: L. 1,281 m. to preference shareholders, a dividend of L. 120 per share, equivalent to 10% of its nominal value; L. 3,035 m. to ordinary shareholders, a dividend of L. 72 or 6% of the nominal value of each share, with the balance

During the Meeting, the Chairman furnished explanations and information on the company's activities. In particular, he said that there were some slight signs of a revival in demand, especially in the acrylic fibre

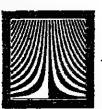
sector. He reported that a methane well in one of SNIA's prospection areas had proved to be productive. He also said that in the first four

months of the current year turnover had been 10% down on the same period during the previous year, and announced the formation of a joint Montedison-SNIA financial company to manage textile engineering firms,

Following general discussion, the Meeting unanimously approved the Report, the Balance Sheet, the Profit and Loss Account and the recommended profit distribution. It then re-elected by acclamation those

directors whose term of office had expired, i.e. Prof. Giovanni Balella, Dr. Renato Berti, Dr. Giorgio Corsi, Ing. Camillo d'Amelio and Dr. Mario

Schimberni. Dr. Schimberni was confirmed in his office of managing director.



# The Technical Page

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

BANKING

# Cash dispenser war in the offing

BARCLAYS HAS ordered 100 account inquiries, place cheque NCR 770 self-service financial book or account statement terminals. Virtually a "mini-requests, obtain foreign curbank," the NCR 770 can be used rency exchange rates or make

the range of services they will broaden the appeal of a bank u'timately provide, but they are account. Clearly intended as more than an answer to the Lloyds Cashpoint. Sibility that the Barclay Card, or Customers issued with an a derivative thereof, will add to appropriate magnetic striped its functions of credit card and plastic card can, following the cheque guarantee card, that of a simple instructions displayed by money withdrawal card for use the terminal, carry out not only out of banking hours. It will be withdrawals in banknotes, but difficult for its major rival also make deposits, deal with quickly to follow suit.

### ELECTRONICS

# Linear lamp array

emitting diode display from ITT same time.

### • PROCESSES

# Tape coater pipelaying

very thin web used for long-playing tapes and applies both oxide and back-surface coatings. or dual-layer formulations such as that used in the latest Classic ENTENDED FOR applications ferri-chrome cassenes. It can where the need is to present an also make two different types of electrical output in linear tane (for example electrical output in linear tape (for example, a computer analogue form in a ten bar light tape and an annio tape) at the

right on to the street.

The bank ordered six early production models of the 770 can help banks to production models of the 770 improve customer facilities, while holding down staff costs, These have been undergoing base base been undergoing by the structure of the 100 of th

# Sling aids

### BUILDING TECHNOLOGY

# Protected from the

pleasure beach has gone into panels) which perform the en CAPABLE OF drilling chiselplastics "Isociad" anti-corrosive membrane.

All data transmission on the TESO rotary hammer introduced

Each unit has ten red light Tape widths are now controlled thousands of holidaymakers are vised and any maifanction is no recollemiting bars in a length of about to within 0.002 inch, and the expected to make the so-called annunciated and specifically required for the package being ten pin machine controls tape "weave" "space ride" at the rate of 15 identified to the system operators.

# Building's

COMPUTING

# transmit information whonever a curves where necessary. A mun

# required. This two-way transmission of programs and surface

Sea all munications loop principle. The hope controller is the computer Versatile throughout the building are connected into strategically placed has gone into pleasure beach has gone into pleasure beach has gone into pleasure beach has gone into panels (called loop remote hammer panels) which perform the controller is the computer of the contr a building complex on a com-

Standing free in a 1.015-tounes loop cable is in digital form and concrete foundation, the 158-foot use is made of computer verification, high tower has a cation techniques such as partly cation. The drill is powered by an such as partly cation techniques such as partly cation. The drill is powered by an such as partly cation techniques such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The drill is powered by an such as partly cation. The such as partly cation techniques are such as partly cation. The drill is powered by an such as partly cation. The such as partly cation techniques are such as

WIMPEY IS automating land narrow flat, hollow, channel and surveying and is already using a suite of programs, written in land tool and combing chisel, house by Wimpey staff at Hammersmith, which includes routines for the plotting of field data, contouring and road design.

Wimpey's decision to "go it alone" and do the job on a small Casy to fit powerful Nova computer. Tesulted from an extensive shifty HIGH insulation walnut of 1000.

Standing free in a 1,015-tonnes loop cable is in digital form and TE80 rotary hammer introduced concrete foundation, the 158-foot use is made of computer ward, by Hilti (Great Britain), Faulk

annunciated and specifically required for operation, identified to the system operator. Tools are changed with a key-

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information is carried out around design strite.

# · HEATING Improved

The new idea provides for constant inwards suction, drawing hot air through the travelling web of material. But at frequent intervals there are pulsed hot air jets which drive the web in the opposite direction for a fraction of a second. Immediately thereafter, it is pulled back towards the supporting surface.



# Light-Serviços de Eletricidade s.a.

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# Philips 300 series of electronic company.

Easy for a user to maintain

A LIBRARY of 200 program tailored programs that will take options, entirely free, is offered account of all the special as a matter of policy with the vagaries of the individual accounting systems, the newest The only expenditure las in member of which (the 320) is changing company routine to suit now being shown to potential a standard procedure—the alternative is changing routine to suit computerisation and paying

already launched, but it has in separately for special programs, addition a magnetic ledger card Philips Electrologica thinks its (MLC) facility. Philips claims solution is better—for both client European market leadership in MLC machines, well about the program of the progra MLC machines, well ahead of Programs are available for both Burroughs and NCR.

both Burroughs and NCR.

Visually, the machine has clean and simple lines and is so

Clean and simple lines and is so

Philips now has well ex-

One of the significant points in small company, is the way in which faults are signalled. The equipment is built up in a modular fashion To each main section corresponds a function light. Should it not perform a given operation the light pattern will immediately show where the defect is. A telephone call to the service engineers indicating what this pattern is will immediately instruct them what component to bring along. This is a Unidata range, a machine major time-saving for both user signed, developed and to

The decision to supply, free, the program options may—at first sight—seem prodigal. But it is hased on the reasoning that it is [7], believes, hetter to provide a sound and Philips Electrologica: Elektra well-pried routine to do such jobs. House, 2, Bergholt Road, Colass gayroll, stock-control, etc., chester, Essex CO4 5AAX, 0206 rather than attempting to write 5115,

ceeded a total of 50,000 visible computers installed in Europe. Ultimately that is to say later this year these installations will form part of the Unidata equipment The question many people will ask is what Unidata will now be offering as the next stepup from the 300's, though the latter already have the capability of being used as terminals to

larger central machines.
The "defection" of CII has put a large question mark over the smallest machine in the signed, developed and to be hull in France. Perhaps the ICI. 2803 would meet the case. There would be no problem in running 300's as terminals, or so

# COMPONENTS

# Valve costs simply cut

in the manufacture of electro valves, the hydraulic and solenoid operated announced by Magnetic Devices. Magnetic Devices by using other used in place of brass pressings, materials and by re-design of Thi has achieved a cost reduction parts. In general these tion of about 20 per cent but cost reductions are enabling because zinc is not suitable for Moznetic Devices to hold its some applications the brass ver prices down and very often no sino is still being produced owering of specification result. in some cases, such as when Road, Newmarket, Suffolk particularly corrosive fluids are used, the use of lower cost OAX Newmarket 3451. plating.

Devices gas valve, the original costings for the actuator cylinder, lid and pump have been aluminium. This provided a 50 per cent. reduction in the cost oluminium version has received Class I approval by the British Gas Corporation. A brass presa gravity casting which can be produced in gun metal

Another change which has led to substantial savings was to alter the through terminals from the oil-filled cylinder unit to the box section of the actuator casting. Two metal-sleeved ceramic terminals were previously used and the time and gas required to heat the area to be brazed was considerable. By using P and FE push fit terminals the heating problems

Further cost reductions are heing studied. The actuator unit could be re-designed using a pressure die casting incorporating the cylinder, pump and relief valve body in one component. This, together with some other changes, will reduce the produc-tion cost by 30 per cent, of the

Magnetic Devices, Exmine

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Dunford and Bliott Rotary
Louvre Dryer 47° dia. × 14'
Ravensburg Face Plate Lathe
Model P20-BZ3 £1.500 81-253 6000/1 061-339 3221 P.O.A. Herbert De Vijeg Spiramatic ligmili, Boring, Drilling and Milling m/c. Series 43H/48 with Datatrol Mark III Numeric Control System, 1967. 01-228 6551 nmaculate condition Clearing Type F/2700/168, Single Action, Two Point Suspension 700 Tons Power Press Clearing Type F/4700/168, Single Action, Tour Polat Suspension, 01-228, 6555 700 Tons Power Presses. Liebherr Tower Crane 190C/SH 1RO 932 -1971. Height 82.5m. 01-228 6555 +VAT Free standing Radius 50m. Capacity 34 tons at max, radius, E30,000 051-525 4141 Electron Microso Offers 0423 67265 Putzknecht Type S48 Plastering Machine: Slightly used. Wadkin SCD 50m N.C. Miller €750 £19.790 with Flexowriter, Usused Purchase and Sale of 061-633 2351 Reconditioned Rolling Mile. Wire Drawing Plants: Levelling, Slitting and Coll P.O.A. 021-556.0904 Gildemeister 6 sp Par Auto Cap. 32mm. Model AS32 1965. (26,000 Excellent. **+YAT** 0234 740542-Ganerator, G.M. Bedford Diesel 70 KVA: As new. £3.250 Auto Cap 231". Model F60 1967. Excellent £16,250 New Britain 6 sp Bar Auto Cap 1" Model 60 1966 and 62 overhauled and new bearings fitted. A third m/s completely rebuilt. EMB No. 10 hot chamber diecaster. trickle feed New Michigan 1258 Wheel loaden 4 units available now. WICKMAN 1" × 6 Bar Auto 1964 Test cut chart supplied.
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# BANCO DI N

Head Office: NAPLES, Italy

The Annual General Meeting of the General Council of Banco di Napoli was held on April 30, 1975.

The volume of Deposits, Savings Accounts, and Current Accounts at December 31, 1974 amounted to Lire 4,278,743,773,269 which represents an increase of 20.66 per cent over the 1973 figures.

Net profits reached the figure of Lire 3,090,740,183. After distribution, the capital and reserves of Banco di Napoli amount to Lire 65,093,812,958.

alumimum version, which itself produced a cost reduction of approximately 20 per cent of the

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Water Author

Coraginar de Everard, E

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EXPANDED. AND RIGID P JOINTHE .. IS 2 F



Times There is

# W Building and Civil Engineering

# £30m. Panama deal

CEMENTATION International, 32 storey tower block linked to Shipyard overseas construction wing of a second block of 12 storeys by Trafalgar House, has begue work covered walkways and shopping on the first stage of a £30m, pro- arcades. A restaurant and bar contract ject in Panama City. Kay man add on the first stage of a £30m. pro- arcades. A restaurant and bar ject in Panama City. Key men will serve these areas, and parkare already on site, preparing ing for an additional 200 cars is for Stage I—worth about £10m. included.

It involves development in and A banqueting hall for 1,000 awarded a £3m. contract by around the existing £1 Panama people, adjacent to the new bed. Hotel building. It provides for room extension, is included in the completion of the reconstruction the addition of a new 328-room this stage, as well as banking with roof-70 presidential halls with offices above at the south east and south west cortical swimming pool to form a landiers of the development.

The project involves construction of a stipway, a construction of a stipway, a construction international has hall and associated works.

# Wimpey

sequence contraction and south east and south west corticol a swimming pool to form a land-ners of the development.

scaped court, a carino and cockcommunity conference rooms, retained the London-architects pletion scheduled for mid-1977.

static lounge, conference rooms, retained the London-architects pletion scheduled for mid-1977.

static lounge, conference rooms, retained the London-architects pletion scheduled for mid-1977.

static lounge, conference rooms, retained the London-architects pletion scheduled for mid-1977.

static lounge, conference rooms, retained the London-architects pletion scheduled for mid-1977.

The consulting engineers are babtic Shaw and Morton.

Four factories are to be built a two-level shop-overseas projects.

All civil, structural, mechaniby the company on the North cal and electrical engineering West Industrial Estate, Co.

The second stage, costing design work will be carried out Durham for the Peterlee about £20m., is dominated by a by T. H. Engineering Services.

Development Corporation.

WHEN A load is imposed on of 12 metres. contained in them is pressed out and the earth settles. In thick

drains are installed. These are usually of sand, fed into a steel ground is made by Terrafigo ground station on a wandering merry weather and Sons, Green-ford, and the ore-unloaders are pipe which is driven into the AB, Götgatan 15, S-21105 Gothen-lead. The three-lever controls with High Road, London SE10 expected to be operational in the clay and afterwards withdrawn. burg Sweden (031-11 43 19).

Red the required for sand drains, the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead. The three-lever controls with High Road, London SE10 expected to be operational in the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead. The three-lever controls with High Road, London SE10 expected to be operational in the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead. The three-lever controls with High Road, London SE10 expected to be operational in the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead. The three-lever controls with High Road, London SE10 expected to be operational in the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead. The three-lever controls with High Road, London SE10 expected to be operational in the top, or from a remote Merry weather and Sons, Green-ford, and the ore-unloaders are lead.

# Two housing jobs

TWO HOUSING contracts calling for the company's Quikbild produce horizontal surface movetraining for the company's produce horizontal surface movetraining for the company horizo Sussex. Total A Swedish company has

tract is worth just on £2 m. and involves 240 dwellings. Work will start in July.

vill start in July.

Slough Borough Council has A ribbed polyethylene strip,
Slough Borough Council has 95 mm wide and 3 mm thick, is also placed its second order with the company for 44 dwellings at The Mere. This is mainly for through the paper and down the two-storey flats and its worth channels, which provide a total state of the paper and down the channels.

The company says these latest contracts bring the total value of orders placed for Quikbild housing since the beginning of the year to over £30m.

The company says these latest 200 square mm, providing drain. Turntable age equivalent to a 130 mm diameter sand drain. The drain is supplied in 150 metre rolls.

When being driven into the

# Drainage for clay

clay and afterwards withdrawn, burg Sweden (031-11 43 19).

Paper sleeve

# Oil terminal and port projects

Tritton as consultants for the The study will be carried out development of its marine oil on a 60 per cent. Australian and terminal at Jeddah.

40 per cent. London participa-

A contract for the construction of the facilities has been signed Rendel Palmer and Tritton will

value is £3m.

At Crawley, Sussex, the which is stated to be capable of vise the work which involves an Borough Council has placed a draining areas hitherto concilietty, approach causeway link continuation contract for the sidered uneconomic as building with the shore, a navigation estate Development. This contract is worth just on £2 m, and involves an Datter Sleeve In Australia, the consulting

engineers' affiliate, Rendel and is expected to take six to eight Partners, is to carry out studies months to complete.

Installing Geodrain at an aver- a bridge if need be.

Installing Geodrain at an aver- a bridge if need be.

Winch motor and cable drum

developed by Merryweather and minute booster pump.

THE GENERAL Petroleum and and prepare a master plan for Mineral Organisation (PETRO- the development of Brisbane's MIN) of Saudi Arabia has new A\$100m, port at Fisherman engaged Rendel Palmer and Islands.

tion basis by the Rendel group, the London participation including assistance from Plancon, con-sultancy subsidiary of the Port of London Authority, and will cover a wide field of general investigation into the infrastructure and operation of the port.

This will include the economics of all aspects of cargo handling during the move to Fisherman Islands, industries, marketing, and port operations. The master plan is to cover the development of the port for a long time shead and the study

# Power units for ore unloaders

Carling CPA TTQL 0222-33033

STEEL BARS

AND SECTIONS

GKN(South Wales) Ltd.

RELIABLE SERVICE in times of scarcity and plent

received an order valued at over 50.75m. from Clarke Chapman. crane and bridge division, for grabbing-type ship ore-unloaders Steel Corporation's new deep water terminal and stockyard at Hunterston, on the Firth of

Clyde.
This new terminal will handle position, particularly providing an inching facility that really is some of the world's largest ships, and the unloaders will be Inching."

capable of a throughput of The cage, maintained in the 3,000 tonnes per hour making upright position by electrically them the largest of their kind driven non-reversible screw in the UK. The unloaded ore ground a steel sheath protects ELECTRO - bydraulic control jacks, can also be removed and will be transported by overland than the pipe used for sand drains. Installing the Geodrain, the horizontal by 17 degrees are tower for fire fighting. A ladder fix where it will await transport to the known is usually carried. as it it known, is usually carried two features incorporated in the pipe can be fitted to the monitor, complex, developed by Linden-Alimak, developed by Merryweather and minute hosses number. The ele-

which is a drilling mast mounted Sons.

The ladder, of welded steel include 11 kV switchgear, a force of 3 tons and can place the drain to a maximum depth of 12 metres.

Adaptable to any 16-ton two section, is extended by dual steel 2.250 hp Ward Leonard motor-cables and housed by a single generator set, de motors ranging from 150 to 945 hp with association. ted control gear, transformers Installing Geodrain at an aver- n bridge if need be. winch motor and cable drum ac motors and motor control age depth of 7 metres, this equip- The electro-hydraulic control assembly. Maintenance is simplicentres, and the driver's control

### INSULATION

## Trunk road Foam-fill rules should diversion diversion be respected THE London-Penzance trunk FOAM FILLING of cavity walls Pointing out that it was the

road, the A303, is to be diverted for heat retention has now householder dealing with door-totof one mile about 27 miles east aroused such a storm of concern door salesmen who was most at among users, local authorities door salesmen who was most at The £1.29m; contract has been and the Department of the risk, simply because most people 20 awarded to A. Monk and Co, Environment, that the market is do not have the necessary tech-or by Devon County Council. In understood to have declined very nical knowledge to assess

by Devon Country Country and I have gettined very near solution with the roadwork is a sharply even for the best-known properly the situation. Lord layers of clay, this may take ment can place 1,800 metres and the earth settles. In thick ment can place 1,800 metres of operation from field by the use of place in industry.

The electro-hydraulic control assenting. The electro-hydraulic control assenting to the use of properly the situation. Lord layers of clay, this may take ment can place 1,800 metres as a sharply even feet by thems of properly the situation. Lord layers of clay, this may take ment can place 1,800 metres as a sharply even feet by thems of properly thems of console at the ladder gasket-mounted hydraulic control assenting to the use of properly thems of console at the ladder gasket-mounted hydraulic control asserting thems of console at the ladder gasket-mounted hydraulic ment recently gave new instruc-tions to town halls about the problem — asking that rules should be softened since failure was rare — and the Agrement

# North Sea oil plant

Phillips Norway Group Ekofisk
North Sea crude oil treatment and storage facility located on Seal Sands in the Tees extuary and will involve the executory and will involve the erection of some 70,000 feet of pipework in

Leonard Fairclough, which is to build a dual two-lane road improvement on the A38 Exeter Arabis, Egypt, Iran, Kuwait, Iraq. /Leeds trunk road at a cost of Qalar, Algeria, Indonesia, West /Leeds trunk road at a cost of Garmany. France, and the /Leeds trunk road at a cost of Oalar, Algeria, Indonesia, West £4,915,017 for the South Western Germany, France, and the Road Construction Unit. Work United States; seven countries starts this month and the road the second year—Sweden, Spain, runs from the Almondsbury Japan, Mexico, Braxil, Venezuela, Junction on the M5 to the South and the United Arab Emirates; mead roundabout and calls for and five countries the third year 10 major structures including —Colombia, Libya, U.K., Italy, two interchanges, five road Australia.

The same division has a 14 country will be issued once the month contract for work at Barrow Heath Scheme Suffolk reservoir and pumping station for the Anglian Water Authority—Lower Ouse Division—at a cost of £219,471. Consulting eagineers are Pick Everard, Keay and Gimson, Leicester.

Arabia, Egypt, Iran, Kuwait, Iraq, Lady, Iraq, Lady, Iraq, Lady, Iraq, Lady, Iraq, Lady, Iraq, Lady, Iraq, Iraq,

r,ca

12.7

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AND MALE ASSTRAIGH

LOOKING INTO

A CONTRACT worth over firm.

A CONTRACT worth over firm.

A MULTI-NATIONAL study of at London (Heathrow) Airport.

The construction industry in 23 muntries has just been launched of by Battelle's laboratories in office space and is part of the programme started by the British Airports Authority for enlarging Terminal 2.

In the three-year study, being Terminal 2.

Jointly supported by a number office space and is part of the programme started by the British Airports Authority for enlarging Terminal 2.

Jointly supported by a number office space and is part of the programme started by the British Airports Authority for enlarging Terminal 2.

Jointly supported by a number office space and is part of the programme started by the British Airports Authority for enlarging Terminal 2.

Marryat Jackson Norris for electrical services for the western tital non-residential and non-building sectors of the industry. A brief report will also describe the current situation and problems.

Research will cover 11 countries in the first year—Saudi and public address equipment.

This contract includes internal of the terminal at Gaffing the current situation and problems.

Research will cover 11 countries in the first year—Saudi and public address equipment.

A CONTRACT worth over film. Construction of the superstructure to 30 luxury fiats and tures to 40 luxury

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office block hostel.

The company has also been awarded a £520,000 contract at Queen's Gardens, London W2, by Venta Quest. This calls for the superstruction of the superstruction.

O Ward, Asheroft and Parkman of Liverpool, have been appointed to collaborate with Shell Chemicals (U.K.), at the Carrington chemical complex on the design aspects of extensions and alterations to production plants.

Structural Fireproofers, a subsidiary of Sika Contracts and a member of the SGB Group of Companies, has been awarded a contract valued at almost £im. for the fireproofing of the National Westminster Bank's new headquarters in the City of London. Currently under con-London. Currently under con-struction, the 185 metre high building will comprise 46 floors and when completed, will be the tallest office building in London. This is thought to be the largest-ever single contract in the U.K. for structural fire protection. It will involve the coating of strucwill involve the coating of struc-tural steelwork and the soffits to

Board, whose basic studies provide the guidelines for foam in-fil, has found it necessary to There are three materials in general use for cavity fill insula-tion—glass fibre, which can only be installed in batts during the TAYLOR WOODROW Construction has been awarded a £650,000
The Agrement Board building be installed in batts during the construction of the building materials and methods certification agency sponsored by Department of the Environment held a formaldehyde foam. The last two guidance session in Lindon last ings under construction or exist-

Three materials

sulation bold Board certificates, suppliers and installers of all and that the work is certified out three materials. in accordance with the stipula. According to the Board, all

According to the Board, all tions in the certificate, there three materials, properly formushould be no subsequent problems with such insulation. Lord life of the building, and while lated and installed, will last the bife of the building, and while

Big road

Most of the major suppliers and installers of cavity wall insulating materials in the U.K. are so certificated, but Lord Peddie warned particularly against the activities of "cowboy" operators of cavity wall insulating materials in the U.K. are so certificated, but Lord Peddie warned particularly against the activities of "cowboy" operators of common of water in the case of offering to carry out a cheap jeb. In one case, where criminal and although shrinkage cracks in action followed, it was found foam may transmit moisture, the that the so-called insulating team risk is reduced to negligible propagators.

Leonard Fairclough, which is to

distance of over 500m at the Ruien power station near Oudenaarde, Belgium.

Contracts totalling over £450,000 have been won by the John Willmott Group. They are for the second phase of Middle School. Flitwick, Beds., (£147.897), for a children's centre at Kempston (£102,662), both for Bedfordshire County Connections of the Advanced County Co Council, and for a day centre for the mentally ill for the London Borough of Camden

all the concrete floors with Mandolite P20, a fireproofing compound which complies with the requirements of B.S. 476.

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M. Hall

Goodyear European

The Government's continued reluctance to introduce import controls on textiles has acutely disappointed APPOINTMENTS the U.K. industry which had looked for immediate relief. Rhys David reports

# A costly thread of survival

tive measures may follow the ation several months ago. discussions Mr. Harold Lever, But, equally, the decision not tonnes and fabric from 53,664 Though it is too early to point some other less important Fibre Arrangement. Chancellor of the Duchy of to accept the industry's own tonnes to 41,152; woven cotton to any general revived of de-markets, the feeling would now Britain at present Lancaster, is to have with in- proposals for its salvation does dustry representatives, the state- suggest that in both Whitehall ment itself has largely con- and Westminster there remains firmed that the Government some doubt as to whether remains reluctant to introduce textiles is suffering very much import controls even on a selec- more than other sectors of the

policy on the textile industry, support. The GATT Multi-Fibre Arrange ment talks, which the Prime Minister said would offer more protection to textiles than ever

### Capacity

Similarly, the comment that industry might disappear. the Government did not want to industry will now take up.

likely to be the first on the list. cluding the U.S. Schemes under this can hardly fruition in less than several

dustry was rewarded in Mr. response to industry appeals for clothing the January-March more profitably. Harold Wilson's much heralded a reply to the demand for 1974 figure was 22,456 tonnes. In ignoring this case, how to exhaust stocks and not that the negotiations which the EEC statement in the Commons last imports to be reduced by 20 and this year's 20,796 tonnes. ever, the Government may also there may be a return to signifi- is now holding with textile pro-Friday with more assurances per cent from 1974 levels, made Within these categories yarn have been influenced by another cautly higher overall levels of ducers in the developing than action. Though some posi- by the British Textile Confeder- and thread imports were down trend which has begun to demand. Nevertheless, in Ger- countries on future linport

economy in the present reces- All textile products (ex. clothing) ... For the rest, Mr. Wilson sion or that, if it is, the situa- Clothing largely went over old ground, tion is bad enough for Britain Raw Materials repeating known Government to risk unilateral action in its

### Delayed

One thing that has been clear before, have been going on for some months is that the since the start of the year. Other longer the Government delayed statements that the Govern-short-term action to aid the inment would act where evidence dustry the better was the chance of dumping was established that, on the surface at any rate. repeat a commitment made the problem would appear to be many times. receding, even though mills receding, even though mills Hoor-covering, tapestries would close in the meantime, workers would be thrown out of work, and some parts of the

The problem has been caused, see the loss of viable capacity to some extent, by the continued has been made before, most buoyancy of U.K. demand for recently in a textiles debate in textiles at a time when trade in the Commons earlier this year. most other developed countries Surprisingly, even the surveil- has been greatly reduced. Thus lance system, now operating for clothing sales last year were textiles, is not to be extended only 1 per cent, down on 1973 to clothing, though this is likely in volume terms. In the first to be one of the first points the three months of this year, there was actually a 5 per cent. Effectively the Government advance on the same period of has replied to the industry's 1974. The U.K. industry, partipleas for immediate action with cularly up-stream processes like a package designed essentially spinning, has been affected, to give medium to long-term however, because a lot of this aid. The provisions of the demand has been met either by Industry Act, 1973-already destocking right up to retail being used to selvantage in wool level or by imports, which have textiles will be applied to other been diverted to the U.K. from textile sectors, with clothing other less buoyant markets, in-

Minister as a way of maintaining was these trends to which Mr. have been unable to recomp ported an upward trend in gested by world demand. production at maximum levels Wilson drew particular attention higher costs over the past year demand, with acrylic sales likely which appear as yet to have out that in a number of sectors producers, are being obliged to in the second quarter compared hoping for some short-term aid

AFTER MANY months of pres- ernment's proposals undoubt- 116,753 tonnes in January-March return to higher levels of out- the world. The better show coming out against imporsure, for measures against cheap edly owes much to the fact that 1974 to 96,201 tonnes in the put and plant at Restriction and the ing of all the fibres—natural restrictions one other factor has imports, the British textile in they were rushed out in same period of this year. In possibility of being able to made and man-made — may simply also clearly played a major part

84,159

6.584

41,152

from 34,844 tonnes to 31,891 emerge in world textiles, many, Japan, and the U.S. and levels under the GATT Multi-

# BRITAIN'S TEXTILE IMPORTS Jan.-March, 1974 115,770 48,370 7,754 12,181 86,974 53.664

Made-up articles

All textile fabrics

Although imports have fallen this does not provide, as the feaching a quoted price of 90 Government seems to suggest, U.S. cents per lb in January, a very reliable guide to the 1974, fell back throughout the state of health of the domestic year to only 46 cents by producers. The textile manufac. February of this year. Since turers, and in particular the then, however, the cotton price fibres manufacturers, have been has moved to 54 cents—a 17 per running their plants at below cent. increase-75 per cent capacity in some nising trend. Wool has also cases for several months, more risen in price as a result of rethan matching the drop in im- newed Japanese buying at the given continued high levels of radian Wool Corporation, which retail activity is that destocking for much of the present season is still taking place, and accord- has been buying in more than ing to some manufacturers there half the wool on offer at a floor is evidence that the process still price of 250 cents, has been

The sketchiness of the Gov-cluding clothing, fell from for two gains—the chance to in polyester staple prices around six difficult months. But in tell at what cost.

can be observed. Cotton, after been plumbed. The only explanation Australian auctions. The Aust-

abie to bow out and the price

cloth fell from 29,010 tonnes to mand, at the beginning of the seem to be that in textiles the processing chain some stirrings bottom of the trough may have

15,224

### Recession

44,534

12,986

Britain was the last market to be affected by the textile ion because of the continued high level of retail spending and may well be that it emerges from the trough on through the recession with that implementation of the Mr. Robert J. Clayton technical reductions in their stock levels burden-sharing formula should director, the General Electric and manpower, could be bank be delayed.

Tupted by any upturn. If raw For the industry this inevit of the INSTITUTION OF ELEChope, however, to come into however, a number of signifi. a reduced scale is being felt by ing more hopeful noises re-plenish their stocks when the statement has been one of acute director; months, at the very least, suggest that the imports press way. Competition for business stoff textiles exhibition in some of the bigger companies the industry has succeeded in quarters, as president of the IEE. The exercise, in which the suggest that the imports press way. Competition for business stoff textiles exhibition in some of the bigger companies the industry has succeeded in quarters, as president of the IEE. The exercise, in which the suggest that the imports press way. Competition for business stoff textiles exhibition in some of the bigger companies the industry has succeeded in quarters, as president of the IEE. Royal National Lifeboat Institution on October 1. stockholding suggest that the imports pres-way. Compension for pusiness stockholding sure on the U.K. industry may remains very keen with the re- Frankfurt one of the leading might find it difficult to return gaining the Driver sure on the U.K. industry may remains very keen with the re- Frankfurt one of the leading might find it difficult to return gaining the Driver sure of the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find it difficult to return gaining the leading might find the leading m scheme suggested by the Prime be relaxing from now on and it suit that U.K. manufacturers German fibres producers re- to the levels of production sug-

This is another major reason

Britain at present is in the somewhat delicate position of having persuaded her EEC partners to agree to a new burden-sharing arrangement which should result in a fairer distribution within the Comappointment on some appointment on some appointment on some appointment on some appointment of some appoin which the Commission has so mittee in Rhodesia. Philadelphia. Succeeding Dr. Cillen as assistant managing allowed to increase its imports into the EEC as a whole of NATIONAL MUTUAL LIFE delphia to take up the appointment of the expected to take a per annum but Britain, which accepts some 70 per cent. ASSURANCE SOCIETY is retirment. In a computer of the sum of t 11,816 which the Commission has so 11,468 far completed, India will be 37.622

ndustry has been stressing that society from June 1. tions is intended only as an emergency measure, there is STEEL CONSTRUCTIONS (BIRthe danger that unilaterall action could upset other Common Market: countries which have agreed to assume

## Delicate

Mr. Wilson pointed out that unemployment in the textile later than some other main industries of some EEC countextile consuming nations—a tries has been higher than that joining BURGE AND CO., stock factor which could again pre in the U.K. Clearly if Britain brokers, as a partner on June 2 cent the individual control of the could be sent the individual control of the could be c sent the industry with problems, decided on protectionist mea. He is at present an associated. The fear is that many com- sures some of those countries member with J. and A. Scrimpanies, having managed to hang might be tempted to suggest geour. on through the recession with that implementation of the

material prices now begin to ably looks like a case of jam, mowever, a number of significal a reduced scale is being felt by ing more hopeful noises replenish their stocks when the statement has been one of active disappointment. Nevertheless, suggest that the imports pressway. Competition for business stoff textiles exhibition in some of the bigger companies the industry may remains very keen with the research of the statement has been one of the bigger companies the industry has succeeded in might find it difficult to remains upon the marine casualty exercise will be reaction to the Prime Minister's ber for technology and senior (Navy) off Ardrossan in the director: development, Post Firth of Clyde on May 29.

Mr. Clayton will succeed Mr. beld by the Department of Trade in the Minister's ber for technology and senior (Navy) off Ardrossan in the director: development, Post Firth of Clyde on May 29.

Office Telecommunications head the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return some of the leading might find it difficult to return the might find awareness of its problems, and Government interest and inonly the vaguest details of in his statement. He pointed and, as in the case of the fibre to improve by 30-40 per cent. why the industry had been schemes emerge. For the preschemes emerge. For the pre-

PANY in Great Britain has been Andrew L. L. Pocock, manager-appointed director, corporate credits. Mr. Lee Warner has also planning covering activities been appointed representative throughout Europe. He is based for Scandinavian Bank in Hong Kong.

planning post

Mr. Kenneth Sution-Jones has been appointed inanaging director BANK. OF of AGA NAVIGATION AIDS.

his full-time business activities on medical advice.

ducts division, of MOTOROLA...

mittee in Rhodesia.

M. J. H. Hammill has resigned general manager from the Board of BRITISH Capillary Products.

W. Matthews have been ap directors of R. P. MARTIN pointed to the Board of HENRY EXCHANGE.

BATH AND SON.

CHANDLER HARGREAVES, WHITTALL (AVIATION): 85.

Mr. H. G. Luteman, director, director and general manager, corporate planning for the GOOD-Mr. Tonny Bech Pedersen, YEAR TYRE AND RUBBER COM- foreign exchange manager, Mr.

The London branch of the manager, Mr. Maeda, deputy appointed MOBIL group secretary manager, and Mr. R. D. Sawyer, in the U.K. in succession to Mr. foreign exchange manager and R. A. Williams who, a curtailing thief dealer,

Mr. Peter Living has been HAAS (U.K.) slice 1971, has been appointed assistant managing named as the company's new director of the automotive products division of MOTOROLA.

Mr. E. C. Trinder and Mr. G. Tickner have been supointed

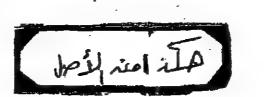
# Oil pollution exercise planfor Clyde

Mr. J. G. Sanger has been ap a collision between an oil tanker Government interest and in pointed financial director of and a dry-cargo vessel, leading pointed shape of whatever Industry Act schemes emerge. For the present it is being asked again to hang on however, and although has made the following appoints the work of the present it is being asked again to have on however, and although has made the following appoints the will be assumed to be sink to been thought out—is something imports had fallen this year, trade at a loss. In seeking a 20 with the first three months of which would have provided it sent it is being asked again to sent EAST: Mr. Martin P. Lee-Warner, a Royal Navy helicopter.

AliBotolph Chief Mana Nanager: H

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# he Executive's World

EDITED BY JAMES ENSOR

# Could business run cities better?

BY JAMES ENSOR

THE FATE of New York, with expert, comments that its potholed streets, garhage elaborate safeguards built to covered streets, and soaring protect the administrative strucmurder and mugging rate may ture within government a hold out a nightmare vision of the political process the future facing some of protect the future facing some of protect the future in the Britain's cities. The familiar agencies from the demands of cycle of deteriorating public performance." This leads to a services leading to the emigra. tion of the middle class from attempts to obtain constructive the city centres and thus to a change carry risks but little further deterioration in revereward for senior local governnues and services has not yet ment officials, as well as for been felt in Britain. But the local politicians. Attempts to pattern of city centre ghettoes, make changes inevitably arouse with high immigrant popula hostility from local interest tions, rising crime rates and groups, unions and sometimes deteriorating public services is voters. apparent in South London, A possible solution, recom-Glasgow

The state of the s

among the cities' highest paid entrepreneurs workers. At the same time, the vice are strikingly lower than Mr. Diebold shares with Sir There is little incentive for in ideal mixed economy is one povation, mechanisation or the where the sectors are mixed, private builder for £6,500. problems and costs mount up.

city life and analysed the market-oriented independent organisational efficiency of the television contractors. city bureacracy. A study prepared for the U.S. National applied in local government.

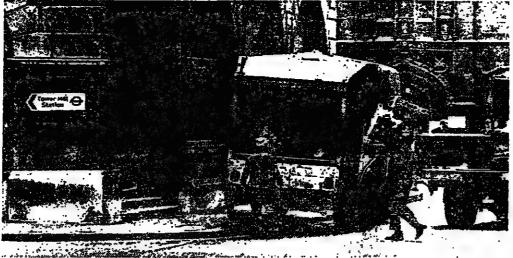
Commission on Productivity For instance, New York how and in exceptional cases can force.

The same principles can be an average of eight weeks to city's inability to manage them thou could be put into cheek of cleared property is, he argues, productivity for instance. New York how and in exceptional cases can force. and Work Quality, for instance, pitals which are municipally take six months. Yet building Refuse collection, sewer example, though private detection to the same and financed are oper-societies take on average only cleaning, the removal of derectives have been used in Dela-that the contracting out of a in Switzerland would be trans-the rejection by the Swiss and financed are oper-societies take on average only cleaning, the removal of derectives have been used in Dela-that the contracting out of a in Switzerland would be trans-the rejection by the Swiss of the same described lies care (which is done free ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing ferred back to their own people in a private ware to supplement the local large part of city servicing the large part of city servicing the and procedural structure for ated by the independent Health three weeks and have completed lict cars (which is done free ware to supplement the local large part of city servicing ferred back to their own people in a popular referendum local sovernment a modus ated by the independent Health three weeks and have completed lict cars (which is done free ware to supplement the local large part of city servicing ferred back to their own people in a popular referendum local sovernment a modus ated by the independent Health three weeks and have completed lict cars (which is done free ware to supplement the local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing ferred back to their own people in a popular referendum local large part of city servicing local large part of city servicing local local government, a modus operandi which will slow the progress of the most routine progress of the mos from established practice. It State World Trust End out to the government procedures can be out to private concerns. A more continues: "Personnel selection, and perverse civil service new ones. systems." The same words

ture within government against

and other British mended by Mr. John Diebold. the American consultant who The problem in New York has specialised in automation and other big U.S. cities is comand other big U.S. cities is com-attention to the problems of pounded by the fact that public cities and to developing service employees, with strong countries, is "Privatisation." into

ment, with the BBC upholding Large numbers of American the public interest criteria but



Since then, one

Even where private concerns

be performed by an efficient better housing.

efficient methods while the tion between the BBC and ITV tion between the BBC and ITV properties, before any work on being managed privately under because it proved no more efficompanies as an ideal arrange. The life could are any work on being managed privately under because it proved no more effineohlem of the tone of t efficient, simple procedures, Development Corporation. typical of private business. Many of the more routine can outperform the public which have been demolished

unions and the ability to cause This jargon was couned to refer the local authority consultancy in a maximum of two to four increasing irritation of local political strikes, have become to the introduction of private operations of McKinsey. He sug-weeks. As Mr. Appar points residents with the bureaucratic sion each came to different constate gests that conversion costs of out, the loss in wasted interest pace of school and hospital cona run-down Georgian terrace, alone can amount to £3m. for struction and urban renewal which may cost one London every 500 families who are which led to most of New York's in most private businesses. Don Ryder the belief that the tracted out to private archi-

In New York, it is quite tects and private building He adds that another council common to sub-contract develop- companies.

consultants have studied the problem of the decay of U.S. problem of the decay of U.S. elty life and analysed the life Another London borough, also been let out to private public mind which would have charge for capital employed in according to Mr. Apgar, takes business, in recognition of the to be stilled before "Privatisa- owning empty sites. The argu-The same principles can be an average of eight weeks to city's inability to manage them tion" could be put into effect, ment that it is cheaper to hold

obtained at the lowest possible price. But competitive bidding not feasible for many services and, moreover, is itself subject to corruption through widely alleged, indeed, that the private refuse collection work in New York has become a reeding ground for the Matia

Even where a local government decides that some service should be contracted out to private enterprise, it becomes difficult to prove whether private or public services are more effective. A New York investigation tried to determine whether the Department of Sanitation or private concerns had the lower costs for collection per ton of solid waste. The City Administrator's Office, the City's Environmental Protection Agency and the independent Citizen Budget Commisclusions. Much time and public money was therefore spent or analysing rubbish collection to

Often, the accounting systems used by local authorities prothe site could even begin. Using a contract let by the State Urban cient than the city authorities, problem of the tens of thousands But the Swiss food giant is the future the company may of potentially usable houses particularly hard hit since 40 have to transfer some of these

little benefit.

progress of the most routine private medical schools and The waste of resources each) and the maintenance of from private concerns to work of London or Glasgow — and tions there. Nowadays, Nestle Action Party to tighten drasticnegative for any departure private hospitals. Mental hos- inherent in bureaucratic local street lighting are all contracted during peak hours of vandalism, they clearly have not solved may be lost them go, ally even the existing regula-The possibilities of corrup New York's. But as rates rise from a virtual certainty of not tions has hardly improved the State Mental Hygiene Fund, enormous, particularly where unusual feature is that the pro- tion, which are enormous where inexorably and the cost of city employment and termination which has in turn appointed building work is concerned and cessing of local income-tax buge building contracts are con-management absorbs an everare typically impeded by rigid private builders to build three expensive plant and equipment returns are contracted out to cerned, also present a worrying growing share of the total may lie idle. The average house the First National City Bank. aspect of the use of private, national income there will be The relevance of such a mix being converted by a local New York, of course, hardly profit-making contractors. The an ever more vociferous demand involved. Nestlé can't proceed of a special tax on all firms of private and public bodies is authority remains empty for provides a good example of the American study argued "Local for the efficiency measures and with programmes of job rota- which employ more than five

# Swiss rules may force Nestlé to switch HQ staff **BY NORRIS WILLATT**

dready, in other ways.

**Foreigners** 

other foreigners.

and its many allied companies.

THE EVER-TIGHTENING re- training programmes for staff at strictions on granting work per- all levels have been based on mits to foreigners in Switzer- Vevey, and these are also land may compel Nestlé to de- disrupted. centralise outside the country. For executives chosen for some of the operations presently advancement within the managecarried on at the company's ment hierarchy, a vital phase in

headquarters in Vevey, on Lake their career planning is now Geneva. Meanwhile. Nestlé is threatened; they are no longer feeling the impact of the policy able to gain the more or less indispensable headquarters ex most multinational perience. Nestle also emcorporations which are based phasises the adverse effect in Switzerland, both domestic upon its policy of seeking talent and foreign. Nestlé makes it a in the developing countries. regular policy to rotate execu-where a large part of its total tive and other personnel effort nowadays takes place. between the parent concern

### Locals

as it prefers to describe its Thus of the little over 300 foreign affiliates. Now, according to the recently issued 1974 Nestle factories all over the annual report, this process has globe at the present time. 88 become practically impossible, (or nearly 30 per cent.) are in This states that "in some the developing nations of Asia, cases It has not even been Africa and Latin America. In possible to obtain working recent years, the Swiss concern permits for highly qualified has been developing a growing personnel whose transfer to share of the responsibility for Vevey fulfilled an urgent need running these companies on entrepreneurial approach to with private and public conhe adds that another council common to sub-contract developtompanies. Since their duce a different view of costs which it was impossible to local nationals, which has inhusiness problems. Thus cities cerns competing in each. Mr. has taken 14 months, on aver ment work out to private under the those which would apply in satisfy un the Swiss labour volved bringing many of the For market." This is not a problem latter to Vevey for training.

per cont. of the executives and other activities outside the as the only possible solution. Any relaxation by the Swiss authorities of their present labour permit policy seems

being able to replace them by situation at all. Now, the same party is returning to the attack This is a handicap both for by launching a new initiative the company and the individuals which calls for the imposition sharply brought home to between 10 months and three successful application of busiMr. Peter Drucker, the celeBritain in comments made by years: yet a private builder can ness methods to city manage primarily upon competitive industry to be brought into the process of grooming executive hundred on the payroll at brated American management Mr. Mahlon Apgar, who heads usually begin work on the site ment. Indeed, it was the bidding as a means of assuring management of the city.

# People should retire when they want

need to retire early.

It is incredible that in 1975 Government stressing th removal of sex discrimination is perpetuating a system whereby the retirement age for women is 60 and that of mer is 65. The anomaly is, of course heightened by the fact that the life expectation of a woman a 60 and 65 is some four year greater than a man of the same age. The following extract from the 1974 Annual Abstract o

7 was over 65; by 1955 the opposed to the idea.

2	AGE	MALE	PEMALE
le	. 60	15.2	19.8
n	65	12.0	74.0
Œ	. 70	9.4	12.4
T	"the cond	itions 207	erning pen
			such as to
			son who can
			er reaching
ιŧ	pensionab	le age to	go on work-
8	ing and to	postpope	retirement
			f pension."
0	Yet in 49	75 an eno	uiry at the
f	Departme	nt of E	leaith and
e	Social Se	curity su	ggests that

Statistics shows that the life Social Security suggests that and 13 per cent of females are mate of £1,440m, was given in expectation of a man of 65 is 12 apart from preparing answers still economically active after reply to my recent Parliament years while that of a woman to parliamentary questions they the age of 65.

Ary question. This estimate may

Life Expectation (Years)

the range to do so with

remove sex discrimination they is nearly one in seven. The 1942 between 60 and 70, common to from 45 per cent. in 1959 to 69 also fall to take effective steps Beveridge Plan-Social Insur-both sexes. The aim would be per cent. in 1973, While one to encurage active men and ance and Allied Services— to enable those who needed to man in seven deferred his penwomen to remain at work, or appreciated this ageing popula- retire due to ill health, or other sion until 70 or over in 1959 it to make provision for those who tion problem and proposed that reasons, in the earlier part of is now only one in 15.

1.463,900 1,169,945

adequate pension while at the an adequate level of pension for same time giving real encourage- those forced to retire at the

expulation. In 1911 only one in Mainly because "Ministers" are shift towards earlier retirement, clearly it would involve a very

THE GOVERNMENT'S new pen-proportion of over 65s had. My view is that we should try their pension within four weeks sion provisions not only fall to reached one in nine and now it to provide a retirement range of their 65th birthday increased

The first difficulty is providing

ment for the majority to remain bottom of the retirement range. at work into their later sixties. Clearly the cost of offering the The figures from the latest full existing pension (in real Census show that at the moment terms) for both sexes at 60 only some 30 per cent of males would be prohibitive - an estiand 13 per cent. of females are mate of £1,440m, was given in ary question. This estimate may f 60 is nearly 20 years. have not done any work on. In fact, the problem is more be statistically meaningless as British has a rapidly ageing variation in the retirement age, complex as there is a substantial the take-up is uncertain but The proportion of men taking large cost. To avoid pensioners at 60 having to accept some

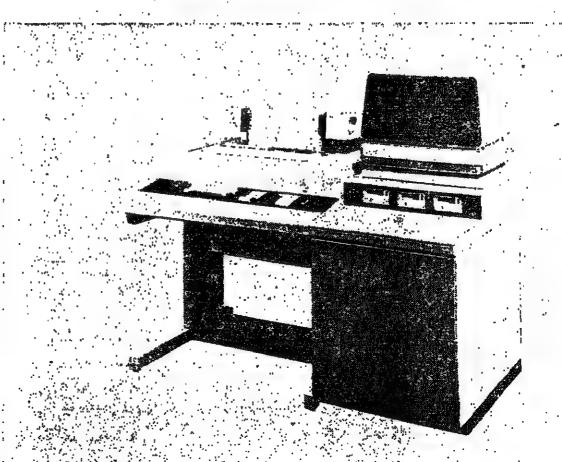
thing less (in real terms) then the take-up of earlier retirement would have to be kept to a minimum by offering active men and women adequate incentives to defer retirement. Since many of those seeking early retirement come from heavy manual jobs there is also a strong argument for pushing company pension schemes in these areas. The National Coal Board has a supporting pension scheme of this type and other industries should be encouraged to follow suit.

·The major problem is to determine what pension incen tive is required to persuade people to carry on working. The failure of the existing pension scheme to convince men of the advantage of postponing retirement from 65 to 70 is understandable. A married man earning the average wage of £47 and paying graduated contributions since 1961 would be entitled at 65 to a total pension of £20.17. After he deferred his pension for five years until he was 70 then his entitlement would be only £26.63 (at 1975 pension levels). This represents deferment incentive of under 🕯 per cent. per annum.

Company pension schemes are by no means over-generous in this respect: many of them offer only 6 per cent. per annum in pension addition for de ferring retirement until after the normal pension age. One or two of them, however, like George Wimpey and Company, offer 4 per cent. per month, a more realistic 9 per cent. per annum for deferring retirement

In the final quarter of the twentieth century we will have to give more and more attention to the complex problems of retirement and the need to persuade men and women to

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TUESDAY, MAY 27, 1975

# Resistance to import curbs

THE PRESSURE on the Govern- provision of short-term relief to ment to introduce import con- this industry would only damage trols, either general or selective, the prospects for U.K. trade as has been growing steadily in the a whole. last few months. Quite apart It is true that during a world from the arguments put for recession, when exporters are £1.32bn, invested in real estate Group" of economists and ness is available, there is a factories and warehouses—and others, there have been appears temptation to resort to "unfair" from several major industries- methods of competition, includnotably cars and textiles-for ing the dumping of exports at special protective measures. The prices that bear little relation Government has obviously con- to production costs or home sidered the possibility of im market prices. But there is an port controls as one way out of established procedure for dealour present balance of pay-ing with cases of this sort. If ments troubles, but so far, the Society for Motor Manufacat least, the threat of retaliation turers and Traders can provide from our trading partners has clear evidence that Japanese been a strong enough deterrent. cars are being dumped in this industries, Government has done little more than express sympathy Trade has the necessary powers and promise to examine the to take action. facts of each case.

### Negotiations

was right to reject the manufacturers' request for an immediate 20 per cent. cut in imports. agreement The recession has certainly hit Czechoslovakia and Poland to this industry hard, and it has cut back their exports of men's always been peculiarly vulner shoes by 5-10 per cent. this able to low-cost imports from year. a reduction of some developing countries. But suc. 300,000 pairs. Low-cost imports decided that the problem is becoming increasingly signifibest dealt with on an inter. cant in several industries; since mons, -national basis. Under the Multi, the export prices in some cases Fibre Arrangement the Euro seem to be far out of line with pean Commission is negotiating home market prices, the antiwith individual exporting coun- dumping machinery is clearly tries to ensure that the rate of relevant. growth in their sales to the EEC is controlled and that the Lack of supply burden is shared fairly among all the EEC countries; at present ever, the increase in imports

ny textile

the "Cambridge scrambling for whatever busi-

for the demands from country and that material the injury to the industry is being the Department of caused.

The Government has shown its willingness to take action in the footwear industry, where against inflation in the post-war In textiles, the Government imports from Eastern Europe years than undated gilt-edged have been growing rapidly. The stock, Government has obtained an from Romania, Governments have from the Comecon countries are munity Land Bill, now in its property is to remain a suit-

In several industries, how-U.K. takes a dispro over the last year or two has portionately large share of these nothing to do with unfair competition, but simply reflects the The Prime Minister pointed inability of domestic manufacout last week that to take uni- turers to satisfy the market. lateral action on imports while Supply problems in the steel these negotiations were in pro- and motor industries gave gress would be contrary to our importers the chance to estab-GATT obligations and would lish themselves; not surpris companies are facing serious to dislodge even when demand problems and the fact that im- has turned down. The domestic ports are continuing to come in manufacturers created the on a substantial scale (though problem and there is no reason below last year's levels) makes why the Government should their situation worse. But the bail them out of it.

# A testing week for **Atlantic Alliance**

THIS IS a week of many high-level meetings within the broad still to resolve certain internal framework of the Atlantic differences. It is far from clear Alliance. To-day the Foreign for example, whether the U.S. Ministers of the members of Treasury has yet come round the International Energy Agency to Dr. Rissinger's new way of (IEA) meet in Paris. To thinking. Yet the alternative morrow most of the same to a more rational debate with Ministers will be attending the the developing countries is a in deference Ministerial session of the OECD, further retreat into the sort of On Thursday and Friday most of embittered rhetoric which is to OPEC

### Three fronts

agreed position on three fronts; there is still a tolerable military towards the oil producers, to balance between East and West, wards the developing countries despite the Pact's increased in general, and towards the defence spending and recent Warsaw Pact. There is an over- qualitative improvements. lap here, which is of relatively The West has also displayed recent origin, simply because if an impressive degree of unity the western economies are hit in the various East-West by another commodity crisis of negotiations which constitute the kind that the Yom Kippur detente. The danger, however, war set off in oil, the will and is that Nato countries will go ability to maintain adequate ahead and cut forces unilaterdefence expenditures could be ally either because of domestic further weakened. further weakened.

Dr. Henry Kissinger, U.S. Secthey believe detente has retary of State, who will be become irreversible. attending all three meetings. Moral gestures has indicated that he has already taken the point. He In this respect the attitude has said that America is now of the European Defence conducting bilateral talks with Ministers meeting in Brussels a view to a resumption of the last week was disappointing. dialogue between producers Most of them refused to give and consumers which broke any kind of acknowledgment down in Paris last month.

efforts of Mr. Harold Wilson at more moderate forces.

of Mr. Harold Wilson at more moderate forces.

Commonwealth Prime Given the way the Europeans Chenery, has continually argued Inconvenient Ministers' Conference to begin have watched Portugal move to in public that the industrial As the principal figures in the to speed things up. The stag- ships" to communicate with a dialogue on commodities and the left-against the wishes of world can afford the new OPEC Great Bordeaux Wine Scandal nant situation may be judged "persons with unusual needs financial stabilisation schemes, the majority of its own people oil prices comparing them to this week file into court once from 1972 figures of £128,090 and life-styles, such as the sick, In practice, it amounts to a -this refusal to take an object the Marshall Aid plan after the again for the appeal bearings worth of Mongolian exports to the ageing, broken families that relations tive view of Spain is a luxury war. And it was not until the which follow their convictions Britain, almost all hides and communal families, alcoholics. between developed and develop- they cannot afford. Nato is Wall Street Journal made a fuss last autumn, their counsel will skins, wool and fibres, with ethnic minorities, homosexuals ing countries have been entirely capable of maintaining about conflict of interest that no doubt take note of the £29,000 worth of machinery, stockbrokers." deteriorating and are likely to the balance of power in he was forced to resign from simultaneous publication in scientific and medical equip-

easier to deal with. Taking That means establishing an conventional forces as a whole,

that the U.S.-Spanish defence developing world for the rest of she would prefer to be called last year). This is a softer line than the agreements contribute to the U.S. has adopted in the past. It defence of Europe or to give breathe a word of criticism may owe something to the any encouragement to Spain's of OPEC.

become yet more difficult unless Europe, but not by outdated the Board of a family-owned France of one man's memoirs ment going out from Britain. rational discussion is resumed. moral gestures.

nent's latest proposals for nationalising development land will come as no surprise. For it is easy to imagine a band of elderly gentlemen in plus-fours fuming over the iniquities of Socialist legislation. But the reality is rather different, for the landowners in question are the managers of Britain's leading life insurance and pension

funds: and the battle they are

fighting is one which affects

almost every wage and salary

THE news that some of the

themselves to fight the Govern-

country's largest land-

owners are organising

earner in the country. At the last count, a year ago. nationalised and private in-dustry pension funds had -much of it in offices, shops, a further £274m. in property Between them. unit trusts, pension and life funds spent about £600m. on property investment in 1973-74.

Their interest in property is relatively recent. Private sector funds only started entering the field to any significant extent ten years ago, though among the big nationalised industry nension funds the National Coal Board showed the way in 1959. The idea then, as now, was to buy property freeholds as longterm assets to set against the fund's long-term liabilities. As a long-term investment property has offered a far better hedge

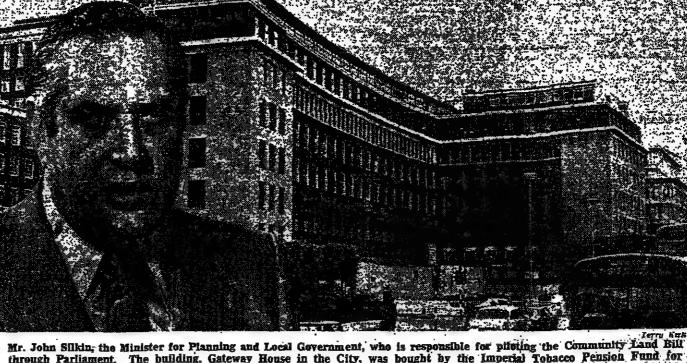
### Fund managers' worry

The worry of the fund managers is that, if the Com-Committee Stage in the Commajor amendments, they may well have to start pulling out of property investment.

To those who have watched

the low rate of British investment in manufacturing industry and have seen the "unproductive" allure of commercial property investment, such a move may seem not only welcome but overdue. However, as politicians and businessmen development

mean what they say. In making such a judgment, not harmed.



A community battle over the

through Parliament. The building, Gateway House in the City, was bought by the Imperial Tobacco Pension Fund for £27.7m. in 1972 and is being refurbished.

authorities); the length of application to carry out the authorities and the Secretary of State to make compulsory purchases of land.

These three points mesh closely together in the mind of the institutional manager. If able investment vehicle for goes through without long-term funds, it must be a 'safe" long-term asset. If the Pension funds Bill goes through unamended. it may no longer seem to him

### Right economic course:

have discovered following last the properties which the institu-year's slump in property values, tions hold at the moment and If the Bill really a healthy property market is the development schemes (or way in practice, the institutions The second crucial question the Secretary of State will be a healthy property market is the development satisfies way in practice, the institutions needed for a healthy economy, completed property) which they would slowly find their existing is the length of the leasehold empowered to disregard object ment is moviling to give ment is moviling to give which a local authority might thou made on the ground that the companies use as lings, like everything else, wear leaseholds being converted into which a local authority might thou made on the ground that great the acquisition. If the Government is the length of the leasehold empowered to disregard object ment is moviling to give which a local authority might thou made on the ground that great the acquisition is the length of the leasehold empowered to disregard object ment is moviling to give which a local authority might thou made on the ground that great the local authority. There is also the perty world have reacted quite or undecessary. Finally, the questions will be expected to live up to industry into objections, will be expected to live up to much of the creditworthiness of and expansion when this seems having compulsorily acquired to accompanies who need to borrow the right economic course to the freehold, would not even funds.

Thus the prospect of the in- an old office block by a new one institutions withdrawing from has not posed many problems in rebuilding. stitutions withdrawing from has not posed many problems in rebuilding.

property investment is not to be the past. Under the 1971 Town
taken lightly. All sides— and Country Planning Act, Tories have been pressing in industry, banks, the institutions owners have been able to reindustry, banks, the institutions owners have been able to rethemselves, policyholders, and develop their properties under of a "Replacement Development acceptable to institutional inpensioners—would feel the the so-called "8th Schedule Certificate" to be issued in cases vestors in property. The answer pains to reason the introduction of the neid would be not present their properties the large sums

Environment of the neid would be indicated the interest these large sums

Environment of the neid would be implicated the interest these interest these interest these interest the introduction of pensioners—would feel the the so-called "8th Schedule Certificate" to be issued in cases vestors in property. The answer pains to reason that these necessary will not be attractions of inventions of the interest of the i shock waves. The Government's Tolerances." This in effect has where the local authority cannot was a predictable and very that these powers will not be attractions of investing in agridusement now is to judge allowed buildings to be rebuilt prove to the central government emphatic "No." used in a dracomian way, but cultural land and in forestry. whether the institutions are to their former floor area plus that the area occupied by the The institutions would doubt their southing words have had The Government's policy on engaged in an elaborate game 10 per cent. provided the building is needed for compre- less agree that a 999 year lease- little impact. 

local authorities; and finally the land scheme envisaged in the give some ground by defining Valuers and Auctioneers prowide powers entrusted to local Bill comes into effect (and more exactly what is and what posed 125 years or 99 years. We. SECTOR

> TOTAL inclai years 70-71, 71-72, 72-73, 73-74

no-one will make any guesses as is not "relevant development."

net investment)

If the Bill really worked this duties.

neighbours' rights of light were other use such as a fire station, holds are available, but even of land be given, so far as any industry through a major injection and harmed.

The station holds are available, but even of land be given, so far as any industry through a major injection that such a lengthy one can tell, no grounds in law tion of capital.

to when that will be) local The Department of the Environ new legislation. They will not The worry over relevant authorities would actually be ment last week produced a con-have to specify the precise pur-levelopment concerns both obliged to buy properties in sultation document on the scope pose for which development land

one must be clear about the The new Bill places a question. In the final state of affairs term is unlikely to be in the rent use value, and loses more institutions' exact view of the mark over rebuilding. For it envisaged by the new Bill, new mind of Mr. John Silkin, the merely because of the delay Community Land Bill and its seems that any building that is development of a green field Minister for Planning and Local in the agreement of compensations. associated Development Land demolished is by definition a site can only be carried out an Government, who is responsible than. To cap it all, after oneessence they are candidate for relevant develop land leased from a local council for piloting the Community ing a leasehold on the site to worried about three things: the ment." If that is so, the local So, slowly, but surely, the Land Bill through Parliament the highest bidder, the head definition of "relevant develop- authority will have the oppor- institutions will lose all their. The British Property Federa- authority awards the scheme to which land of develop- unity to acquire the freehold of freehold properties, both those iton suggested in a memoran- another developer. ment for which land can and the property as soon as the with buildings standing on them dum to the Pilcher committee later must be acquired by local present owners submit an and those as yet undeveloped. That 150 years would be the

There are some signs that the minimum acceptable term, while leaseholds to be granted by rebuilding. Once the permanent Government may be willing to the Incorporated Society of explosive topic, but it must now appreciate the strong feelings about 60 year leaseholds. The institutions say they would not invest in that kind of property

> Compulsory purchase

and they probably mean what

The third worry is over the much enhanced powers of com-pulsory purchase, which local authorities will enjoy-under the pose for which development land of acquisition powers and is required under a compulsory purchase order. Furthermore,

Community Land Bill chase order. Since land acquired in this way will be bought by local authorities at prices slightly above current use value and later at no more than current use value, land owners stand to lose heavily. This may be fair for those who have owned their land since time immemorial but for those who acquired it more recently at prices reflecting its development potential there is certainly an element of rough justice-or

It is easy enough to envisage the sort of situation that might arise. A nationalised industry pension fund, owning a numb of old properties in a provin cial town centre, makes a planning application in late 1974. The local authority takes 18 months to process the application (such delays are commonplace). Once granted, the planning permission is frozen under the Commu Land Act and later in 1976 the same authority acquires the site compulsorily. The pension fund loses money because the

### Disincentive effects

have yet to hear the Govern-funds believe that if the worst ment's own thinking on this disincentive effects of the new compulsory cedures are to be avoided the Government must accept two amendments to its CPO proposals. First, they want local authorities to be obliged to state their reasons for serving a compulsory purchase order so that some grounds for objection are provided. Secondly, they want the Government to except

premaintity "-doing it before really necessary—as a valid ground for objection when a local authority is buying land for its "land bank." Purchases of this kind are certain under the legislation since local authorities will be required to look up to ten years ahead in planning their programmes of

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Since 1908 with

Wright brothers

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designers and r

up as the need to maintain By contrast, the confrontation on the summer of great the description between Nato and the financial difficulty.

Warsaw Pact should be rather the property of the air-conditioning.

Warsaw Pact should be rather the property of the air-conditioning.

Four people who will feel able to afford to run the air-conditioning. wrong thing—and gets the Bank strategic tactical nuclear and into trouble with its new bene-conventional forces as a whole factors.

> staff to OPEC countries (apart from at a very low level) and no change also all contacts with OPEC The annual Co-operative Constate yak farm.
>
> The annual Co-operative Yak farm.
>
> The annual Co the staff to "seek his early societies in distress advice on any matters in which they are involved that might affect the Bank's relationship with them.

This is not the first example Bank and the IMF are both the decade, the Bank refuses to "Mr. President."

natural gas company.

slightly different memberships early agreement on an inter-which it is currently borrowing and different functions. Yet, this time, there a number of OECD meeting especially, it lends out. The latest example common items on the agenda Ministers could do something to is an internal memorandum sent ministers to Washington at the out to all staff on May 15, which stickiest time in the summer-

# Henceforth, all visits by Bank All change.

Finance, who is in charge of first time in 53 years. She is in the visit as deputy chairman corrowing money. The memo- Mrs. Eva M. Dodds, who is chair of the East European Trade receive a fair welcome, the randum speaks coyly of the man of Co-operative Retail Council, which promotes our British ambassador there, Miles Vice-President for Finance's Services, the firefighting side of trade with Comecon, of which Ponsonby, having been busy fixthe 'OPEC countries and urges the movement, which rescues Mongolia is the most far-flung ing it all up and the Mongolians

Congress she laid the usual Tony Hore, and one of the Bank be the right time of year to stress on the appropriatensess of of England's overscas advisers, celebrate with the traditional a woman holding this office in Ron Gilchrist. Completing the International Women's Year, team is Maureen Green, managof the special concern the World "Chould be her the year ing director of Anning Chad-"should provide an unpre-wick and Kiver Produce, which showing for the oil-rich nations. cedented opportunity for women buys Mongolian furs, like the factory, Although the Bank's latest and men to achieve one of the rare arctic leopard and yak studies show that the oil price most significant social changes wool, which account for most rise has wiped out any hopes of concentury." Mrs. Dodds then of the tiny trade between the conomic growth in most of the let it be known to Congress that two countries (a mere £127,000 Help at hand

of the affair. Pierre Bort, who Can this deficit be made up

But none of this comes near shocked the wine world when and the London-Ulan Bator the famous decision of both the he tqld the trial judges last trade axis strengthened? None bank and the IMF executive November that "everyone in of the four on next week's boards to hold this year's Bordeaux" indulged in fraud- mission has been there before panied by Heads of Government, many international meetings Like the IMF, the World Bank annual meeting at the start of and received a 12-month jail —it will take the three men or Nato.

September instead of the end. sentence for his candour—has two days to fly there on Aeroflot.

The three organisations have the prospects of an towards the OPEC cartel—from ambayyassing class with Research and which incidentally, has virging the visually killed the prospects of an towards the OPEC cartel—from ambayyassing class with Research and which incidentally, has virging the visually killed the prospects of an towards the OPEC cartel—from ambayyassing class with Research and which incidentally, has virging the visual property of the end. sentence for his candour—has two days to fly there on Aeroflot and written a book detailing the visual property of the end. sentence for his candour—has two days to fly there on Aeroflot and written a book detailing the visual property of the end. sentence for his candour—has two days to fly there on Aeroflot and written a book detailing the visual property of the end. sentence for his candour—has two days to fly there on Aeroflot and the end. Sentence for his candour—has two days to fly there on Aeroflot and the end. Sentence for his candour—has two days to fly there on Aeroflot and the end. Sentence for his candour—has two days to fly there on Aeroflot and the end. Sentence for his candour—has two days to fly there are the end. Sentence for his candour—has two days to fly there are the end. Sentence for his candour—has two days to fly there are the end. Sentence for his candour—has two days to fly there are the end. Sentence for his candour—has two days to fly there are the end. Sentence for his candour fly the end. Sentence f

member. With him will be the In her president's address to Council's executive secretary delegation before. It would not

> expanding, despite a 1973 sign- Francisco is something called ing, with some flourish, of the the "Laboratory in Pastoral Pacific area. first trade agreement with both Ministries." What it does is countries saying they would try use the "language of relation-

Tony Hore says he has been flooded by inquiries from exporters attracted by the novelty of selling to Mongolia. He has, Four people who will not be for instance, got a quotation for here for the EEC referendum a mobile bone crusher which are the members of Britain's Ulan Bator specifically asked first trade mission to Mongolia. about. But he finds it hard to They will be in Ulan Bator all assess the ultimate prospects. next week and will probably With 1.5m. inhabitants and 25m. spend the big day touring a sheep, yaks and horses in an area six times that of Britain, Heading the mission is John the market is "rather special,"

having never received such a mare's milk, which flows in July industry does include is a vodka

Included among summer school The trade is not, so far, courses at the University of San

Observer

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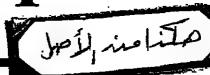
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# FINANCIAL TIMES SURVEY

Tuesday May 27 1975



# IEROSPACE

The U.K. aerospace industry goes to this week's Paris International Air Show confronted by several immediate uncertainties, including the plan for nationalisation and the forthcoming referendum on EEC membership. In the long-term, what it will need most, whatever its structure and ownership, is a clearlydefined strategy, embodying performance goals for the 1980s and beyond.

Tuture direction.

Corporation, Hawker Siddeley the Government is anxious to Aviation, Hawker Siddeley spend this kind of money on Dynamics and Scottish Avia- aerospace, it could hardly do tion, and weld them into a new better than spend it outright, Aerospace Corporation. The holders, but on funding some of of design effort. leaders 'industry's to-day, and that it will take up position world-wide. much of the time and energy of executives, and monetary recresources, that ought to be

Even if the nationalisation quiet Spey 67 engine, and that the U.K. remains in the the studies for the next generation of the Boeing 747 Jumbo jet industry, currently employing more than any other industry, be faced with the same problem. Bill should be deferred because other quiet engines, ensure European Economic Comtion of European civil airliners, in all its present and potential over 200,000 workers, will have is working all the time at the least of the same task. For information of the Rolls-Royce major voice in the decisions specification in collaboration do so—which it does not—while industry will remain for the next session. RB-211 engine in the Boeing that will have to be taken in with the airlines that can be even the two medium-range tributes a higher proportion of the Rolls-Royce major voice in the decisions specification in collaboration do so—which it does not—while period immediately ahead, technological knowledge, and as lived without any such long-time industry will certainly try 747. Jumbo jet, develop the the immediate future on the built on this side of the jets, the Lockheed TriStar and which have severely cut back tion of some of the best technotomic for the Rolls-Royce and as lived without any such long-time industry will certainly try 747. Jumbo jet, develop the the immediate future on the built on this side of the jets, the Lockheed TriStar and which have severely cut back tion of some of the best techno-that much of its energy has been demonstrated in the closer co-ordination of the Atlantic. Without this principle the McDonnell Douglas DC-10—demand for all kinds of civil logical brains in this country, dissipated in chasing after civil story to improve the terms of Multi-Rolls. Combat Aircraft, European aerospace industry to of European collaboration, it is have now gone so far down the aircraft, and infationary factors. These people are at a premium, and military ventures of doubt-teompensation that are offered undertake the development of meet the increasing threat of difficult to thut also to ensure that the very the British Aircraft Corporation competition from the U.S. wide scope that it gives to Series 800 or Series 700 One. While it is clear that a "No" short of becoming an append to catch them up. extend the possibility of State Eleven short-to-medium had vote would not be likely age to the giant U.S. aerospace. But there are takeover to other companies in jet airliners, restart the immediately to result in the industry. The U.K. is too weak grammes the aerospace and associated Hawker Stiddeley HS-146 feeder dissolution of the massive array to stand entirely alone—no one Europeans do have a chance offer and the numbers of air at this time on the Continent for a much more clearly-defined

ois place.

to result in major changes not support. It is not clear to why only in its basic structure but the Government wants to spend also to some extent in its such large sums on nationalisation (at least £100m, to acquire The first of these is the assets), at a time when it bandoubtedly nationalisation— has said it is anxious to cut The Government's intention to down on public spending.
"take over British Aircraft It is being suggested that If

are the new ventures the industry

aerospace industries collectively nationalisation as irrelevant, future. Collectively, these ven- of them, such as Concorde and ments that will be necessary to major breakthrough has already the years ahead. are suffering from the effects because the Government tures add up to a major pro- the Multi-Role Combat Aircraft, keep the U.K. In the forefront been achieved by the A-300 of the economic recession, the already controls much of what gramme of activity that would are too far down the develop of world sero pace development European Airbus, U.K. aerospace industry in par- the industry does. In effect, ensure for the industry a clear ment road for that to occur- in the years ahead. icular has additional uncer- no major project of any kind run with full employment and it would be bound in the long fainties to face that, however can now be started in the U.K. good export prospects through run considerably to influence tive behind the creation of a into a "family" of types for tion that State-control will in- the Government to be an end they are resolved, are certain without Government financial to the 1980s, and, even more the next generation of projects much

AT A TIME when the world's. The industry's leaders regard to spare for other ideas for the over the past few years—some of civil and military develop- haul aircraft market, where a such orders as are available in despite the current slackness sibilities of exploiting this situa- and military airframe manufac- The second is that nationali Although the overall objection, and developing the A-300 turers without the rationalisa- sation must not be allowed by tightly-knit the future, is immense, and

that there will, and that if left a the forces of the market place, take, Others perhaps more realistic, argue that so far there has not been the kind of pressure on the industry to achieve this that there ought to have been, and to-day is a carefully prepared

unanimously opposed to this really needs to ensure con-hanging over the U.K. industry means of keeping for themselves who last year supplied no less industry with the U.K. playing discussed ad nauseam within with a clearly accepted Govern-proposed State takeover, on the really needs to ensure con-hanging over the U.K. industry means of keeping for themselves who last year supplied no less industry with the U.K. playing discussed ad nauseam within with a clearly accepted Govern-proposed State takeover, on the timulty of employment and full at this time is the former and the programment of the pro

Whether there will thus re-dustrial and business difficul-

evitably bring is debatable, in itself. There is no benefit to Some in the industry believe be gained by anyone in having State-controlled aerospace alone the industry could settle industry with no clearly-its own reorganisation through defined programme to under-

What the industry needs most

### Prepared

that, therefore some kind of en- long-term work schedule, agreed forced rationalisation is essen- between Government, manage These questions are all argu- charts the industry's course for able-and, indeed, have been the next decade or even longer. From all this discussion, two some part of the programmes the problems the industry faces to maintain its competitive the European Common Market and military aircraft that will -it has to be accepted that this oration with Western Europe things stand out. The first is involved, both those undertaken As long-standing adherents to emerge in the period ahead. will be a long, tough struggle, leads inevitably to the prob that whatever is going to be domestically or on an international the principle of international For example, the so-called and that there are some areas, lem of whether or not the U.K. donestically until the collaboration, especially with "Group of Six."—British Air—especially in the civil field, in industry needs some measure of should be done as quickly as Working out this long-term.

Western Europe the leaders of craft. Corporation. Hawker which the Europeans are never recipility to the prob that whatever is going to be domestically or on an international collaboration. Western Europe, the leaders of craft Corporation, Hawker which the Europeans are never rationalisation, with or without possible, so as to avoid any strategy will be an important resources, that duging to deidevoted to dealing with the For that kind of money, it is the U.K. aerospaces industry are Siddley Aviation, Aérolikely to be able to compete.

nationalisation. There seems kind of damaging histus in task for the proposed Aerospace
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nationalisation. Ther for U.K. aerospace industry lies, spending vast sums in trying plexity which have also made and ability they can command at all can be learned from the the costs of military aircraft so high salaries and better work- welter of debate and uncertainty But there are some pro- formidable as to reduce substan- ing conditions almost anywhere now surrounding U.K. aerothe tially the number of types on else in the world-especially space, it ought to be this need equipment and liner programme, Keep some of international collaborative company, even when supported of catching up, and even of craft that customer governments and in the U.S., places where policy, with well-identified long-industries is guided weapons programmes ventures that the U.K. industry by the Government, would be beating the Americans. One of can buy, are certain to result the bright long-term future of term targets at which the industries.

# A time of uncertainty

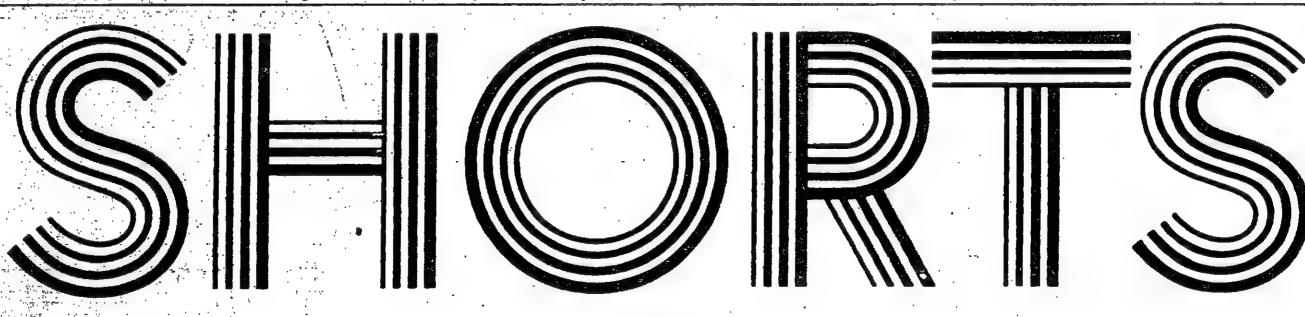
By Michael Donne, Aerospace Correspondent

organisation called the British not on compensation to share- important, maintain continuity that the U.K. and the European European appropriate industry is offers one of the most promisgerospace The second major uncertainty anxious to undertake, as a U.S. alrerait manufacturers— a combined European aerospace grounds that it is irrelevant to factories in the years ahead and referendum on membership of the European market for civil European airlines requirements. This question of closer collab-

in which

industries are to break the dominance of the ing areas of future activity for

alive, and still leave something has undertaken with Europe capable of undertaking the kind these is the high-density short- in intensified competition for aerospace is still recognised try can aim.



# International Co-operation.

Shorts' success in the aerospace industry is based on international co-operation.

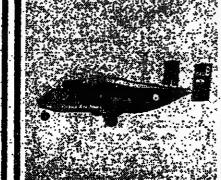
Since 1908 when they collaborated with the Wright brothers to set up the world's first aircraft production line, the company has been involved in co-operation across the globe as designers and manufacturers of aerospace

Shorts newest aircraft, the SD3-30 wide-bodied commuter, is being built in collaboration with both European and North American manufacturers. The company is part of a European consortium producing the F.28. Fellowship short-range jetliner, it is podding Rolls-Royce engines for the Lockheed TriStar and VFW 614; it is manufacturing structural components for the Boeing 747 and the Lockheed TriStar; its Skyvan light aircraft is in service with 22 countries, and its Blowpipe, Seacat and Tigercat missiles have been ordered by 18 nations.

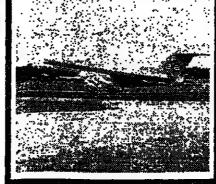
Past, present and future — international co-operation is part of our business.



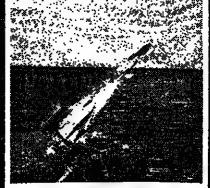


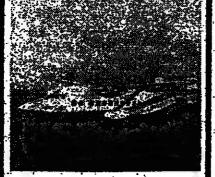






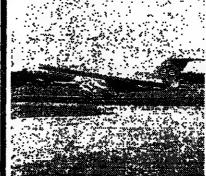






SKYVAN

**ENGINE PODDING** 



**AEROSTRUCTURES** 



SEACAT/TIGERCAT

ditions, and look like being able copters.

military users, the wall. prices keen despite the effects have worked together for several

# Undeveloped

turers remain tough. Each and supported substantially with

AT A TIME when aircraft every order has to be fought orders for over 120 aircraft from companies existing designs conmanufacturers as a whole are for hard, with European and the U.K. and French armed tinue to sell well. Westland in facing one of the toughest U.S. manufacturers all in the forces, with substantial further addition to its work with Aéroperiods in their history, in the field. Development costs con- orders expected in future, des-face of the industrial recession tinue to rise, and the current pite defence spending cuton both sides of the Atlantic, rate of inflation in the U.K. in backs in both countries. West- and Lynx, is continuing with the helicopter builders are en- particular is a continual cause land has also won export orders its big Sea King, for which loying substantially better con- of concern to Westland Heli- for the Lynx from the Brazilian orders to date total 155, includ-

can make for some time to had a turnover of about £50m, with the Egyptian Government With a wide range of variants, There appear to be several tial proportion was overseas, licence-manufacture of the Lynx Commando version. with unique capabilities of the heli- Europe, with whom collabora- aircraft in mind. copter, making it virtually the tion is strong, through the workhorse" of world aviation, Anglo-French helicopter agreeare increasingly in demand for ment. This is one reason why a wide variety of tasks that Westland as a whole is anxious either cannot be performed at to see Britain remain in the all in any other way or would Common Market. Sir David market in Europe for the re- the past 20 years, in addition be more difficult and expensive Collins, chairman, says: "In my placement of some 2,000 ageing to the Anglo-French proto undertake with different view it is essential to our helicopters of the light/ forms of transport. These tasks country's future well-being that medium class by the 1980s, and the Dauphin family of types range from servicing North Sea we continue to remain a full this is one of the areas now oil ries and relieving lighthouse member of the EEC. It is sig-being studied by Heli-Europe Astazou engine, the twin-Arriel keepers through to agricultural nificant that it is a group of Industries aviation, such as crop dusting, politicians, both red and blue and spinning power cables in colour, who delude them- tional collaboration has also the big Super Freion transport across remote valleys. The list selves that we can achieve been followed by the other two helicopter, of uses for the helicopter grows acceptable business terms as a major manufacturers in Europe, popular 'Alouette, and longer every day, and despite small independent country, the wide range of machines now Those of us who have been available on the world market intimately concerned in busithere seems to be an almost ness negotiations in both for this Europe and America know per- define future military helicopter such as the BO-106 and 107, an

range of craft on offer ensures to spread the burden of develop-helicopter manufacturers in concentrating that there is a helicopter for ment costs on new projects and Europe might get together to private-venture aimost every price bracket, and to widen the possible markets meet the needs of the future. (Swallow) twin-engined general although there are, by fixed that, as in the fixed-wing air- but in view of the growing pres- purpose wing aircraft standards, com- craft field, most of the major sures from NATO for standardi- a substantial Italian- military paratively few helicopter manu-helicopter manufacturers have sation of weapon systems of all order is expected in the near facturers—there are only four tended to seek international col- kinds, as much to ensure mili- future, while the company is major ones in Europe, for ex-laborative arrangements. West- tary efficiency as to keep costs also ample (Westland, Aerospatiale, land and Aerospatiale, for down, some such collaboration licence of Italy and Messer- example, whose combined heli- may well eventually develop. schmitt-Bolkow-Blohm of West copter divisions create the Germany)—the competition is biggest helicopter manufacturtough and this helps to keep ing force in the Western world, quirement is emerging for a Bell Jetranger and the Sikorsky

years on the trio of helicopters to meet U.K. and French navy, army and air force and other substantial number were built copter industry at this time is requirements—the twin-engined Puma tactical transport airre- craft (over 400 sold), the singlequirements account for the engined Gazelle light 5-seat heli- clear requirement has yet been these still account for a subbiggest proportion of all heli-copter and the Lynx twincopter sales, and these are engined multi-role helicopter. really only just beginning to be These two companies have also manufacturers are studying the moving out into the world met in many countries of the now formed a new joint com. potential need, which in effect market in its own right, with world, with the promise of sub- pany, Hell-Europe Industries, stantial orders to come in the with a view to defining new years immediately ahead. This helicopter ventures for the next expansion in military demand, decade or so. This does not prewhen married to the civil mar-clude the two companies from ket that is in an even more working on indigenous designs undeveloped state, appears to of their own, and Westland is sign may evolve, embodying pean collaborative .. ventures. ensure a strong level of hell- currently seeking orders for its the best features from the sub- initiated to date go no further, copter sales for a long time to Model 606, a 18-seat civil missions of all four companies, it is already clear that the derivative of the Lynx, while with all of them becoming in-helicopter industry on this side But although the outlook may Aerospatiale is working on the volved in its manufacture, of the Atlantic will be more be brighter than in the fixed. Dauphin, a family of aircraft, Several hundreds of helicopters than capable of holding its own wing sircraft market, conditions based on a basic airframe. The would be needed to meet this in world markets.

Navy and the Netherlands Navy, ing 99 for export, of which to sell virtually everything they Westland Helicopters itself and discussions are in progress about 130 have been delivered.

last year, of which a substan- on the possibility of setting up including the troop transport Western in that country, with up to 250

independent country. Agusta of Italy and MBB of West light helicopters, ubiquitous aircraft from both fectly well that the weak go to requirements. At this stage, it anti-tank helicopter, the BO-115, Secondly, this same very wide It is partly the need to try suggest that all the four major BO-125.

> 20-25 seat helicopter to replace SH-3D. the Bell UH-1D 12-seat tactical transport helicopter, of which a fact about the European heliunder licence in West Germany, that whereas it was built up on At present no "design competition" as such exists, since no American types, and that while stated by NATO. But all the stantial volume of all European four major European helicopter helicopter production, it is now amounts to a European equi- a widening range of indigenous valent of the current U.S. re- designs that are highly compequirement for a Utility Tactical titive in both engineering eventually some common de-offer. Even if the intra-Euro-

In the meantime, the four

sees work on the Sea King continuing for some time to come, with substantial followideas for new variants in gesta-Westland also foresees a sold over 4,000 helicopters over

This trend towards interna- engined SA-366), as well as on Germany who, it was reported Germany, MBB is building on recently, have been holding joint its success with the BO-105 light is probably going too far to and the even bigger 20-25 seat CH-47 Chinook and a range of Already, for example, a re- light helicopters, such as the

> System capability and in price with the It is possible that best that the U.S. industry can



Naval version of the Westland-Aerospatiale Lynx is seen during deck landing trials on the French frigate

# Equipment makers look to U.S. expansion

alternative markets will be shared by Sweden, Spain and sought with increasing vigour, the Netherlands, Even the Soviet Union, the

formidable market, is attracting Unlocked attenting At the same time, the process European industry continues, Union over a period of five in parallel with co-operative years may seem insignificant, projects which have in general but there is no doubt that if

Germany to get zid of them. great effects on producers of combustion techniques, one of Government anyway, and in efficiency and reduce pollution. fact may make their job easier Work has also been carried out in having to deal with one on a hydrogen combustion

Sights

native markets, the U.S. is the the RB-211 engine, compared to turnover of £60m. a year. Work in Europe runs at around £4m... a year, the rest of the world Dowly, with 95 per cent, of fim, and the remainder within the U.K. landing gear market, a year, the rest of the world

more significant is the exchange engine, hydraulic and electrical means that if Lucas cannot sell the HS-748. its equipment to the Russians, it can at least make some profit Sir George Dowty said recently out of its technology. It has that there had been steady already supplied a generating growth in the company's air-

towards expanding its markets than £500m. a year, with and is making continually Britain's share estimated to be of the total and the order back for emergency power has congressed effects to penetrate the about 45 per cent. or more than was roughly balanced telement tinued to grow and a manufacture.

U.S.

Lith the number of new III was fallence by the continual of the continua

world's second largest but most

of rationalisation within the Year business with the Soviet proved successful despite the market can be unlocked. duplication and inefficiency, won, Co-operation will be across But a negative result of the the board, although the Russians U.K. referendum on member- are known to have a requireship could halt the integration ment for electronic engine in Europe, although it will controls and digital control. probably not induce companies which has been proved to be with interests in France or operationally successful in the Tri-Star.

Similarly, the Government's Another area of development nationalisation plans are which Lucas believes to be thought unlikely to have very promising in all markets is new equipment, as much of their which is the burning of fuel at connected with higher temperatures to improve corporation instead of two or system and successful tests more. But the industry also carried out so that the company believes it will lead to con- can be ready if the need arises for an alternative fuel to be

These developments will be shown in Paris, where there Looking at the various alter- evidence of the company's push into France through its subsidiobvious target which most com-panies have in their sights and concentrated on the manufacpanies have in their sights and Lucas Aerospace, the country's concentrated on the manufac-burgest producer of built in ture of electrical generating biggest producer of built-in equipment. It is known that equipment estimates exports further acquisitions are planned there to be running at £13.5m. there and in Germany and Italy, referendum.

remains pleased with the level Recent successes by the of work on hand which has been company include contracts for given a boost by the go shead Boeing 747 flap mechanisms for the Sea Harrier, for which and equipment for de Havilland it will supply landing gear, a Canada's Buffalo. But perhaps fuel system for the Pegasus of technology agreement made equipment. Other work in prowith the Soviet Union, which gress is for Jaguar, Harrier and

The chairman of the group

Michael Donne equipment industry, although Hawker Siddeley Nimbod for wards the end of last year at provide work for several years, apparently well satisfied with the TU144. the highest level on record with the timing for full-scale apparently well satisfied with the TU144.

the level of orders from U.K. Total aircraft equipment turnhaving increased during the production for the latter European co-operative over in Western Europe is now year by 22 per cent. Direct coinciding with the end of the ventures, continues to look reckoned to be running at more experts and oversess business Jaguar programme, Output of

With the number of new U.R. was followed by France and civil aircraft requirements in the U.S.

projects in Europe now fairly with 28 per cent. (£130m.), It was felt that the European. Plessey too has had recent limited, and the amount of Germany 11 per cent. (£51m.) military programmes, including success in the United States, purely national projects likely and Italy 10 per cent. (£47m.). to decline, it is clear that The remaining 7.5 per cent was



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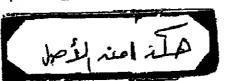
As a major bearing manufacturer we've always made a large contribution to Aerospace. The Westland | Aerospatiale Lynx, for example, now entering large scale production is extensively equipped with Fafnir bearings. Many big names in the air incorporate Fafnir

Something big in the air

bearings. And many others seek that support. Fafnir has bigger things in the air for the future. To meet ever increasing demands we have embarked on a programme of major expansion. It includes the development of further sophisticated tooling and larger manufacturing facilities, with continuing advances in bearing manufacturing technology. It will mean even greater support for Aerospace. But then at Fafnir we've always had a growing reputation to maintain.



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# The aero-engine manufacturers

A Part of the Part

manufacturers, who also have future. self is escalating at rapid rate.

### **Lough**

Rolls-Royce is in a parti-Pratt and Whitney and General Electric of the U.S. Few outside the aero-engine business really realise just how relentless this if the company is to keep up with the "big-league" in seroengine development, through stimulus of anticipated future this venture, but has made if mental pressures.

perhaps the next 2D years or to some extent be one jump or more ahead of the competition. Precisely the same problems. These twin tasks offer the com-can be said to face the airframe pany a most challenging period manufacturers, who also have of activity in the immediate

our years ago, when the former is substantially dependent upon Rolls Royce Limited collapsed), the U.K. Government for develbut for the engine manufacturer opment and production finance. they are particularly significant. The Government, apart from the

types, but also because the cost amount of a time of a time. By putting the Dash 524 times of new engine development it, pressures on central government into the existing Jumbo models those engine — important as CFM-56s in its proposed Series Whitney and General Electric, "big-league" of world here is a business that should Yet now is just the time that Pratt and Whitney JT9D and the interim period. wide range of new ventures General Electric CF6 Series, are coming forward for develop- Rolls-Royce would be gaining a ment funds, and this is espec foothold in this market, with all Pollution cularly tough market. It faces field. One major example is the lating further development of Rolls-Royce has also launched ially true of the aero-engine that this could mean in stimuneed for additional funding to the Dash 524 RB-211 to higher a new twin-spool turbo-fan

Rolls-Royce (1871) to-day, as one engines in new power brackets May 30, when the agreement for the future is also being example, with a non-stop coast this broad high-density, shortof the world's three biggest hardly as yet explored, but also
with Rolls-Royce is due to exceptored by Rolls-Royce to-coast capability in the U.S., medium haul category, creating heavy development and product the rewards for success are
sero-engine manufacturers, are because of the pressures of pressures of pressures of pressures of the rewards for success are
first, the need to stem the tide other factors, such as the
work and allow the agreement Snerma of France and Dowly capability for a small tri-jet engines including spares. The is likely that both the rival prebusiness for the U.K., stemming
of U.K. inflation, which, if it increasing demand for much to lapse. Thus, a major opporRotel, hased on the M-43H business aircraft. Both comnew engines will be needed grammes would appreciate some from engines first designed
continues at its present rate, greater quietness along with
tunity for the U.K. to acquire a
engine and the Dowly Rotel mercial and military roles are
because these acroplanes will tunity for the U.K. to acquire a
engine and the Dowly Rotel mercial and military roles are
because these acroplanes will contributions in cash and kind many years ago, such as Dart
must acriously threaten to price substantially improved fuel conting form Rolls-Royce, with perhaps tunbo-props and Avon turbo-jets,
the need to stem the tide other factors, such as the work and allow the agreement to account to a major opporRotel, hased on the M-43H business aircraft. Both comnew engines in the connew engines in a because the search of the engines of the U.K. of the engines of the conting form Rolls-Royce is due to exceptions, the major development and producthe rewards of present training the countributions in cash and kind many years ago, such as Dart
must acriously threaten to price substantially improved fuel on the countr the meet to establish firmly at nology is changing fast, and in the civil "big-demonstrator engine, design haps also the Remotely-Piloted than anything seen before, and Snecma partnership. It is business alone, and is one of a properly programmes upon which Royce must not only be price-to-to-programmes upon will depend for competitive world-wide, but also of the sensine, if the next 20 years or to-some extent be one jump or more ahead of the competition.

This sensing fast, and in the civil "big-demonstrator engine, design haps also the Remotely-Piloted than anything seen before, and Snecma partnership. It is business alone, and is one of nated the RB-410 D-2, started vehicle (RPV) market. Eventually, it is likely that Rolls-Royce to get some share acrospace export performance gramme that will be even not the administrator of the mainstays of the entire acrospace export performance gramme that will be even not the some extent be one jump or not the administrator of the production funding from the U.K. In the civil "big-demonstrator engine, design haps also the Remotely-Piloted than anything seen before, and Snecma partnership. It is business alone, and is one of nated the RB-410 D-2, started vehicle (RPV) market. Eventually, it is likely that Rolls-Royce to get some share acrospace export performance gramme that will be even not the administrator engine, design haps also the Remotely-Piloted than anything seen before, and Snecma partnership. It is business alone, and is one of the major contribution anything seen before, and Snecma partnership. It is business alone, and is one of the major contribution anything seen before, and Snecma partnership. It is business alone, and is one of the major contribution anything seen before, and Snecma partnership. It is business alone, and is one of the major contribution anything seen before, and Snecma pa 18,000 lhs of thrust, are en- Government. This may not seem to be a visaged for ultra-quiet Reduced/ Another major area of con- and they will also have to be much to offer in the way of acro-engine now is likely to particularly tragic situation to Short Take-Off and Landing eern for Rolls-Royce must now much less "thirsty" than any technology of its own in other produce returns for more than some in Whitehall or elsewhere (RSTOL) aircraft carrying be the so-called "10 to 15 tons previous generations of engines, areas, in the country, but the long, between 60 and 160 passengers, thrust "engine market—produc. This is why the manufacturers ret to surmount the threat of

The company, like the rest in the country, but the longnetionalisation (something The company, like the rest form consequences of it to Rolls, envisaged for the 1980s and ing an engine of around 22,000 have been looking beyond
Rolls-Royce perforce overcame of the U.K. aerospace industry, Royce and the U.K. aerospace beyond. It is imperative, there lbs of thrust that will be capable merely adapting existing types.

Expensive industry could be immense. For fore, that this programme of matching the present rivals in to designing entirely new there is little doubt that the should not only be continued, this field, the French Sneema/ engines. Boeing 747 Jumbo jet is now but also expanded as much as U.S. General Electric CFM-56 So far, Rolls-Royce has not that while Rolls-Royce has a what the acroplane designer Booing 747 Jumpo jet is now that is now in a class by itself. No other possible, in the light of the fact and the U.S. Pratt and Whitney got into this market with a firm large number of existing major himself will or even can do. st this time. This is not only because of the rapidly intensity and in a class by itself. No other possion, in the day of the strength of the engine markets; as economic substantially in aerospace for a capable of matching it, and the engines, rather than on spend-high-density, short-medium haul hard down the road with the overseas, it still faces a number often working at the very engine markets; as economic conditions worsen and airlines wide range of civil and military sutherities reduce and military sutherities reduce their spending on new aircraft types, but also because the cost of the conditions worsen and airlines are capable of matching it, and the vagines, ramet than on special markets; as economic conditions worsen and airlines wide range of civil and military sutherities reduce aircraft to aircraft it is known that Rolls-Royce has expensive—developments will such areas as high-temperature through to the end of this century. By putting the Dash 524 "hush-kits" for retrofitting in the range of civil and military sutherities reduce aircraft, engine and missile the respondence of the very aircraft it is known that Rolls-Royce has expensive—developments will such areas as high-temperature through to the end of this century. By putting the Dash 524 "hush-kits" for retrofitting in the range of civil and military sum of contractions of matching it, and the vagines, ramet man on special military overseas, it still faces a number often working at the very aircraft it is known that Rolls-Royce has expensive—developments will such areas as high-temperature through to the end of this century. By putting the Dash 524 "hush-kits" for retrofitting in the range of civil and military with the very aircraft it is known that Rolls-Royce has expensive—developments will such areas as high-temperature through to the end of this century. By putting the Dash 524 "hush-kits" for retrofitting in the range of civil and military with the very aircraft it is known that Rolls-Royce has expensive—developments will such areas in which says and company is to remain in the lower that areas are three three aircraft it is known that Rolls-Royce has expensive development with the contract of the very aircraft it is known that Rolls-Royce has expensive development and the very aircraft it is known that Rolls-Royce has expensive aircraft it is known that Rolls-Royce has expensive aircraft it is known that Rolls-Royc

open a major new market for There are other areas where of the medium-size business jet competition is, and how un this high-thrust engine in the new development cash is market. Offering a level of ending is the demand for cash years abend, in addition to the needed, however. Rolls-Royce economy approaching that of winning orders for equipment systems have been supplied to American companies, eager he some considerable time ions, so as to be able to spread Jumbo until an additional order recent advances in technology a specific fuel consumption craft electrical that is developing at an acceler, way. Currently, Boeing his throughout the 1980s that will development — fuel efficiency, which there has been increased tures MRCA airframe com- nationalisation of the major whole needed so urgently. ating rate, not only under the continued with its own work on result from continued environ- This engine will be capable of demand and for which even ponents for Messerschmitt- airframe companies. The equipproviding business jets of the more is predicted. Complete Bolkow-Blohm of Germany.

PROBABLY THE two most demand both for bigger-thrust clear that if no U.K. Govern- This whole question of pro- Hawker Siddeley HS-125 and a market will emerge for up- Rolls-Royce can afford to miss, most expensive in the world. important problems facing engines for bigger aircraft and ment support is forthcoming by viding new ultra-quiet engines Dassault Falcon 20 type, for wards of 1.000 aeroplanes in however, nor is it a market that with any new engine costing Rolls-Royce (1971) to-day, as one engines in new power brackets May 30, when the agreement for the future is also being example, with a non-stop coast this broad high-density, short- is going to wait. Because of the £300m, or more to develop. But

more stringent than in the past, either engine. In return, it has spent on developing any kind of

as an alternative to the existing those programmes may be in 800 One-Eleven derivative. a nothing firm has so far emerged engine builders. The aero-have a major claim on the 144-161 seat aeroplane for which -although it is possible that engine business is never static resources that are available for something may be said at the -development is continuing all aerospace. It is probable that over the forthcoming Paris International the time. But it is an expensive next 10 to 15 years, up to 1990, Air Show. It is not a market business-probably one of the

20 years ahead, and should be undertaken without unnecessary penny-pinching or quibbling Aero-engine technology is in effect the spearhead of aviation technology, for the availability What all this amounts to is of engines often determines

Michael Donne

# need for additional funding to the Dash 524 RB-211 to higher a new twin-spool turbo-fan help put the Dash 524 version powers in the future as the engine in the 5,000 lbs thrust of the RB-211 engine into the Jumbo jet itself expands in size class, designed primarily to Boeing 747 Jumbo jet, and thus to 750 and then 1,000-seaters. meet the future requirements to the mediant-size business into the seather than the future requirements and the future requirements to the future requirements are the future requirements.

market that already exists for has plans, for example, for a to-day's large commercial air- for the Boeing 747 and for the customers in the Middle East to participate in the continuing before it is scrinusly affected It in the later models of the new version of its famous Spey craft fan engines, this design is Douglas DC-10 and its display and many countries in Africa development of the European Lockheed TriStar. So fan the engine, the Dash 67 Mark 606, funded as a private venture by in Paris will include a diverse as well as for U.K. airports, industry, are expected to be the rest of this decade and into Government, while helping to that could find a role in such Rolls-Royce, and the first range of products such as It is felt that the bulk of future well represented in Paris as it But the industry's attitude is the 1980s and 1990s. It is signifund the development and pro- prospective new aircraft pro- engine is expected to run mechanical, electrical and sales will be for export. Plessey is clear that they too are in perhaps best summed up by figure that in recent months duction of the Dash 524 for the grammes as the British Aircraft before the end of this year. The hydraulic equipment. Examples Precision-Diac will show exboth the major U.S. aero-engine TriStar, has been reduction to Corporation's Series 700 Onedesign has been tallored around of its wide range of technocompanies have launched ex- put this additional cash—estiEleven. Derived from the existing and anticipated logy manufactured by Plessey both conventional and numeric. tensive cost-cutting programmes mated at about £15m.—into the ing Spey engine, the Dash 67 legislation in the areas of noise Aerospace are a new rocket ally controlled equipment, of the organisation of their industry Bill did not seek throughout their entire controlled equipment of the 524 for the Mark and an annequation of the industry Bill did not seek throughout their entire controlled equipment of the 524 for the Mark and an annequation of the industry Bill did not seek throughout their entire controlled equipment of the 524 for the Mark and an annequation of the industry Bill did not seek throughout their entire controlled equipment of the 524 for the Mark and an annequation of the industry Bill did not seek throughout their entire controlled equipment of the 524 for the Mark and an annequation of the industry Bill did not seek throughout their entire controlled equipment of the industry Bill did not seek throughout the seek throughout the controlled equipment of the seek throughout throughout the seek throughout the seek throughout the seek throughout the seek throughout throughout throughout the seek throughout throughout throughout the seek throughout throughout the seek throughout the seek throughout throughout throughout throughout throughout thr throughout their entire operadevelopment of the 524 for the Mark 606 makes use of the and pollution, and it will have motor, integrated drive air- steel aluminium alloys and try means they will for some or develop them more effectives to be able to provide the steel aluminium alloys and try means they will so additional order to be able to provide the steel aluminium alloys and try means they will so additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able to provide the steel aluminium alloys and try means they will see additional order to be able t limited available cash across an for it is won beyond that which have been developed for some 40 per cent. lower than systems and a helicopter Components produced by the promised from British Airways, later versions of the PRESS and a helicopter Components produced by the promised from British Airways, later versions of the PRESS and a helicopter Components produced by the statutory obligations on induslimited available cash across an for it is won beyond that which have been developed for some 40 per cent. lower than systems and a helicopter Components produced by the advantage over European components of the produced by the advantage over European components on induserer-broadening spectrum of promised from Error of the RB-211 and that of the engines which power stability augmentation system company range from miniature per produced by the advantage over European components on induserer-broadening spectrum of promised from Error of the RB-211 and that of the engines which power stability augmentation system company range from miniature per produced by the advantage over European components produced by the advantage over European components of the components produced by the advantage over European components demand for new civil and mili- Both Rolls-Royce and Bosing other Rolls-Royce engines. It is the majority of the first-genera- which is fluidically controlled, fixtures used in detail fitting, mentation. tary engines. Rolls-Royce must have pointed out that the order a quiet engine, which will tion business jets. thereby Plessey Power Systems will to large jigs for the construcfollow this course, if it wishes is most likely to come if the enable operators to achieve the meeting the other major show its airfield lighting tion of wide body aircraft dustry is now blurred by two would not give the transfusion to keep abreast of a technology development is undertaken any sleady reduction in noise levels criteria for future engine systems, a type of equipment for fuselages. Diac also manufactured by two of life-blood that industry as a

industry, are expected to be years ahead maintain an or develop them more effec-

The role of the British in- Such a one-sided approach

Lorne Barling



The Westland Aerospatiale Lynx, fast, agile, totally equipped, twin engined, all weather, day and night multi-role helicopter in production. Ordered for the navies of Britain, France, Holland and Brazil and the British Army. Westland 606an executive and oil industry support helicopter, developed from Lynx and powered by twin PT6 engines

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# Way back in 1918 Hoffmann-that's the Hin RHP-made the bearings for the engines that powered \$\infty\$ the Vickers Vimy on the first-ever flight across the Atlantic. Engine design has taken giant strides forward since those pioneering days, and RHP bearing technology has kept pace with it.

In civil aviation, RHP bearings are essential components of the engines for the most advanced aircraft including the RB 211 in the Lockheed TriStar; and the Olympus 593 in Concorde. Notable applications in the military field are in the engines fitted to the Phantom, Nimrod, Harrier, Jaquar and MRCA. The many different bearings used in airframes and

for aircraft are made by RHP too. RHP is Britain's largest bearing manufacturer, and its Aerospace Bearings Division has an unsurpassed reputation in its specialised sector of advanced technology-a reputation founded on high engineering skills, exacting process and inspection controls, and close and creative liaison with the customer.

in precision instruments

RHP provides an indispensable service to world aviation. RHP AEROSPACE BEARINGS DIVISION, Stonehouse, Gloucester.

# European space developments

has been the principal agency studies of the magnetosphere engaged in the development of from 1977; and the Exosat nology satellites, and the rump for launch in 1979. of the European Launcher undertake the development of now-defunct

### Launch

satellite-launching rocket.

its life with an ongoing series manned earth-orbiting workan integral part of the American transport system); the Ariane as international collaborative rocket launch vehicle that is intended to succeed the Europa series and provide Europe with " insurance " means of satellites into orbit the U.S. ever for any reason deny Europe access to the Space Shuttle; and a wide variety of applications-technology satellites that includes the Marots maritime comsatellite:

lishment of the European Space an extensive programme on and related fields. It will crumbs of comfort in the way forums that either already exist Agency (ESA) now a fact- scientific satellites, including enable Europe to speak on level of space contracts. subject only to the signing of the GEOS for the study of the terms with the NASA in the As a corollary to this, how. future—Intelsat, Inmarsat and the the necessary international con- magnetosphere from mid-1976; U.S., and in the longer-term will ever, there is little doubt that so on. At present and the vention later this work the the international illumination of the conference is vention later this week—the the International Ultra-violet also provide the focal point of the ESA foresees the day when recent Immarsat conference in past fragmentation of European Explorer (IUE), a joint ESA/ employment for space-scientists applications-satellites, initially London was a case in point—the space affairs is now hopefully U.K./U.S. project to provide an that has so far been substanat an end, and a new period of orbiting ultra-violet astronomy tailly lacking. money, observatory for international manpower and use from 1976; the International of activity for the new ESA Just how far it will be part of ences and express their views resources is about to get under hagnetospheric Explorer (IME), have already been outlined by the ESA's task to help those way. The new ESA is taking one of a pair of satellites (of Mr. Roy Gibson, the director industrial companies to win conver the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those over the existing European which the U.S. National Aerospheric Explorer (IME), have already been outlined by the ESA's task to help those outlined by the ESA's task to help the ESA's task to help those outlined by the ESA's task to help tho (ESRO), which for many years tion is developing the other) for recently that there ought to be world-wide still has to be

it may have to the ESA, with other directions. Shuttle reusable space a view to them being adopted ventures in Europe. If the other ESA members decide to adopt those programmes, they would Should no other ESA member want to participate, however, the country originating the ideas would be free to pursue them

member-countries is little doubt that over the past derived from satellite concept Belgium, Sweden, Holland. Swit- liferation of companies seeking zerland. Spain and Denmark) some part of the potential are being made by many will collectively subscribe about revenues from space activities, countries £140m, a year for space activi- Some have dropped out of the merchant shipping fleets to ties. While each country will race of their own accord, having establish through the Interhave the right to continue with discovered that the technical Governmental Maritime Consul-The ESA, therefore, starts its existing indigenous pro-standards are exceptionally tative. Organisation (IMCO) grammes (the U.K. will not, high, and that there is no pos- some kind of organisation to for example, put its military sibility whatsoever of rapid own and manage maritime comof programmes of considerable Skynet defence communications profits, although in the longer munications satellites. A condevelopment of the Spacelab satellites into the ESA), it will term much of the knowledge ference on this subject was be obliged under the convention gained from work in space may recently held in London, but

### **Efforts**

ESA, there will have to be a munications satellites (Aerosat) the most valuable effect the ESA and member-governments will various regional telecommuni- continuity in European space have to accept that some of Cations satellites (Regiosats). efforts, and putting an end to Effectively, what the establish their present industrial comthe ment of the ESA means is that panies participating in space some kind of international plagued so many of the specific Aerosat (in collaboration with the whole of Europe's space will have to drop out. On the particular to run it and in ventures conducted in indivithe U.S. and Canada) for contestor now gains a new sense budgets that the ESA will have particular to collect revenues dual countries in the past 20 munications between aircraft of cohesion and direction that provided for it by member. What has to be established is years, and which has resulted in munications between aircraft of cohesion and direction that provided for it by memberand the ground; the Meteosat, has been substantially lacking states, it will not be possible whether the ESA, as the re-such a waste of money and for recording and transmission hitherto, notwithstanding the for every company working in search and development organiscientific and technical of data for more accurate efforts made by ESRO itself space to get an adequate share involved in managing such cohesion and continuity, it is to Orbital Test Satellite (OTS) for president authority of the cake, and it will be better operational satellite systems. Orbital Test Satellite (OTS) for provides a unified voice with in the long run if governments operational satellite systems. experimental and pre-opera which Europe's Governments and companies recognise that a Another point stemming from fragmentation, dissipation and and space scientists can speak smaller number of highly this is that the ESA may well distilusion where and a single central agency to skilled companies working in become a useful vehicle where space is concerned.

devised by ESRO or the ESA, Some of the immediate areas commercial systems world-wide. various international confera continuing rationalisation of worked out. Indeed, there is European space programmes also the question whether the and facilities, so as to reduce ESA itself should even become scientific and application sech. X-ray astronomy satellite, due duplication and to ensure for the owner and/or manager of duplication and to ensure for the owner and/or manager of Europe as a whole "more operational satellite systems The broad principle under space per accounting unit "- (for example in telecommuni-Organisation which the ESA will work is better value for money. There cations or weather forecasting) specific by set up to (France, Germany, U.K., Italy, few years there has been a pro-devised and developed by itself.

> in did not achieve final results, and it is likely that a substantial amount of work will still have to be done before any

"Inmarsat" organisation finally of the ESA ensures that existing Secondly, as part of the maritime communication satel- often overall rationalisation of Euro- lites, there are plans for more immens pean space efforts that must weather satellites (the Meteo-struggles, will not be merely follow the establishment of the sat), and for aeronautical com- ends in themselves, coherent industrial space policy, and perhaps also eventually will have is that of creating

deal with the vast array of com- the field will be better than a by the member states can voice mercial and industrial com- large number of less-skilled their views on future satellite

WITH THE long-awaited estab- In addition, the ESA will have panies operating in the space organisations fighting for a few activities in the international the member-States of the ESA the medium of the ESA itself i nember-states want to achieved. Such a devolution of authority from cívil i countries' bureaucratic procedures to the more knowledgeable and tical staffs of the ESA might cut space organisations and vei tures off the ground in future and make European space ach

### Struggles

be hoped, will now replace past

Michael Donne

# Electronics and avionics

WITH British avionics manu- Maritime aircraft systems, for the EEC or not, collaboration ing in more than 100 different

avionies equipment in an aireraft-foften more than a third in value-makes it an important consideration, certainly equal

First it enables technological Affectatt. This trend is likely to facturers regard this as healthy as radar altimeters, fuel gauge leadership to be maintained continue, although avionics competition which they would ing and flight control systems; against the challenge of inter-manufacturers are wary about with to continue.

Instruments and accessories; national competition, a vital being drawn too far from other. But a number of companies used by more than 450 airlines. national competition, a vital being drawn too far from other. But a number of companies used by more than 450, arranged factor in enabling the country sections of the electronics in have achieved a wide spread of and air forces.

to serve its own aircraft industive towards the airframe and further such as Marconi. Plessey Navaids, which since the such as formation its formation its formation its formation.

The world avionics husiness could exceed £10hn by 1980 whether the U.K. remains in and the United States still dominates the market with around 85 per cent, of business. but British companies have held their own in recent years and continue to win some of the most sought-after contracts

These contracts are increasingly valuable as modern aircraft depend more and more on avionics and are manufactured in greater quantity to reduce unit cost. Among the most urgent defence requirements, a number can be readily identified, the first being fly-bywire systems. These continuously control the relationship between the pilot's control column movement and the resulting manoeuvre by means of digital computers and data transmission to provide safe and stable handling qualities for advanced-performance aircraft.

Second. Marconi-Elhott Avionics contends, is the need for helicopter acionics which must be lightweight, reliable and easy to maintain and carry out an increasing variety of functions which include advanced flight control, factical communications and homing and more accurate instrumentation for operation under adverse

facturers now becoming more long-range maritime pairol air- appears to be the only rational aircraft types. aware of the possible implica- craft and helicopters, are seen course if the often massive de- Among the U.K. industry's tions of a nationalised sirirame, as a rapidly developing market velopment costs of aircraft are major successes which will be industry, many feel that too while there will certainly be a to be recovered and any profit seen at the Paris Air Show is little has been done in the past long-term need for navigation, made. That is perhaps best illus- Ferranti's Seaspray radar for to make more impact as a suc- weapon aiming and display trated by the fact that the U.K., the British naval version of the cessful and independent indus- systems for all-weather strike with the largest single aero- Lynx helicopter and the Mari-

Furthermore, it is sometimes the design of airframes, lead- ments in the United States and Smiths Industries will show forediten that the ability to ing to earlier and more exten- in Europe. At the moment it its range of electronic head-up is supply axionics for new aircraft sive co-operation between vari- is not unusual for one supplier display systems chosen far it. programmes all over the world ous contractors on programmes to have equipment in two com- MRCA. Jaguar and other sighas far-reaching advantages, such as the Multi Role Combat peting aircraft, and many manu- craft, and other equipment such a second First it enables technological Aircraft. This trend is likely to facturers regard this as healthy as radar altimeters, fuel gaug

and 24-hour interception opera- space industry in Western time Harrier, and its MRCA

now to that of engines, which Significantly, technological working with aircraft manufactural is apportune that producted to get considerably more advances such as fly-by-wire turers world-wide, also finds it tion go-ahead for the Seaspray political attention.

have considerable influence on self-drawn between commit has been given recently.

nationalisation, and It has systems currently operat- Paris its ability to provide con-CONTINUED ON NEXT PAGE

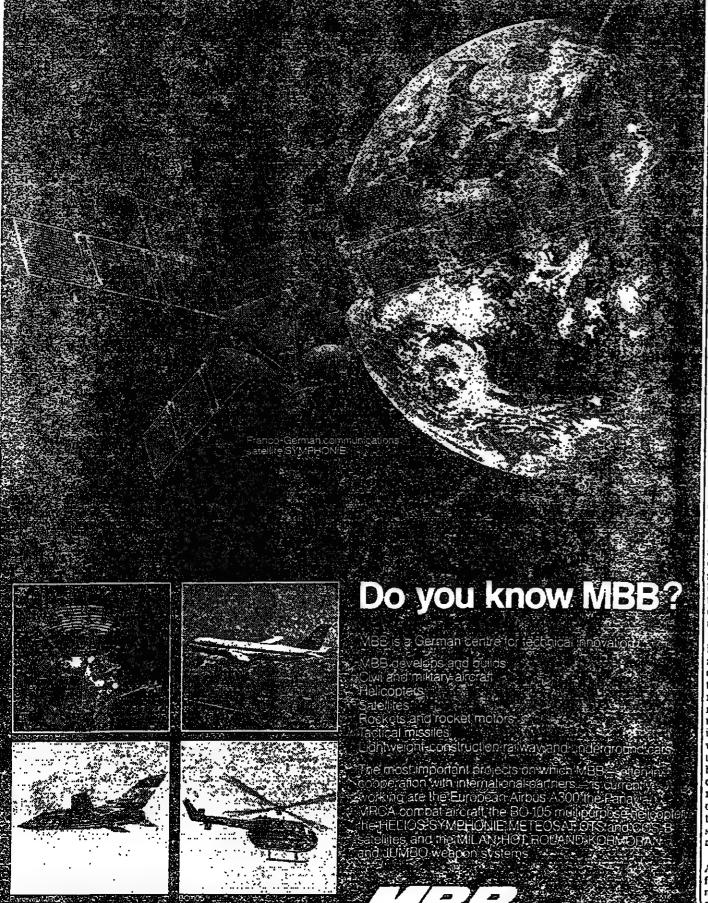
Europe, currently has no major equipment, the digital inertial civil aviation venture of its own, navigator, combined radar and The avionics industry, firmly map display (with AEG as subbased on the larger electronics contractor) and for the laser industry and experienced in ranger and marked target seek-

instruments and accessories

But in the longer term, all major sireraft manufacture ago has won orders approaching of export business in an import- whether the airframe industry ers, operators and defence £10m., nearly all for export in the U.K. loses or benefits agencies in Europe and the U.S. will stress in its presentation in



The Concorde 01, seen at Nairobi recently during the flight-test programme.



# Airlines' fortunes at a low ebb

OVER THE past year and a It is the immediate future has a long way to go, and can bigger international airline con- high-density operations — the aviation community.

routes where traffic is com-unacceptable to communities others, such as Western Europe such as the Boeing 747, Lockand the U.S., the situation in heed TriStar and McDonnell the first quarter of this year Douglas DC-10 and the Eurowas one of either zero growth pean Airbus move into service, or even of a decline in traffic Many of these older jets are volumes, and worsening finan- finding their way down through dal results.

### Cheap

in the world air transport are helping to lift air transport industry seriously doubts that in those areas on to a higher emerge, and that once the vience compared with significant demand for travel is saturated and some of the other fares plans, and it seems now approaching 20 years of clear that if the airlines can age, and would be prohibitively years ahead they will be able improve their fatigue lives and to reach markets that have reduce their noise. hitherto been closed to them.

passenger traffic growth are undertaking a wide variety jenjoyed by the airlines in the of other measures. These range boom years of the 1960's, some from reductions in staff numtimes averaging as much as 12 selves as fortunate. The airline ment, and substantially more industry will have to readjust competitive and vigorous its thinking to cope with this advertising schemes. The indussituation, but there is no try has already become leaner reason to assume that it will and tougher than it was not be able to do so.

sion in the main air transport remaining months of this year, ing improvement in their at an early stage of airline regenerating centres of Western They include further reductions economic health. One of these quirements for new transport functions and North America. At in seating capacities offered, is the principal of international aircraft—the Atlas group's inthe same time, fares have been either by additional "capacity collaboration, combining into terest in the European Airbus consortium of European manuraised extensively in order to agreements" between com. groups not only for the procure is an example. Although this facturers, even supported with International Air Transport herent pattern of government fuel. The airline-members of meet not only soaring fuel bills peting airlines on specific ment of common types of air. trend has not yet reached the substantial Government funds. Association, is seeking to put a control it is impossible to exthe sum of the sum of the service of

long-haul routes, for example, anyway as the new generation between Europe and the Far of "wide-bodied" jet airliners East and South America—in with bigger seating capacities the air transport system to the smaller, developing airlines in countries which have hitherto been largely without jet ser-For the longer-term, no one vices, and to that extent they

better times will eventually plateau of comfort and conworld's economic situation in even older piston and turbogeneral improves, the fortunes propeller driven airliners of the airlines will move up customarily used there. But with it. That there is still a the market could become continually demonstrated by the older jets are likely to be success of cheap holiday and broken up, because they are develop these schemes in the expensive to modify in order to

But even with such renewed Apart from these directly expansion, however, it seems tangible efforts to improve their clear that the rates of economic situation, the airlines to 15 per cent. a year, have severe cuts in spending in all gone for ever, and that a much directions not least in the lower rate of about 5 to 8 per number of new striners they cent, at most can be expected; are buying, with inevitably In itself, this is hardly a severe effects upon the aircraft tries have existed profitably for creased emphasis on the other many years on annual expan- areas of activity, such as cargo sion rates of even less than which have been long neglected this, and have regarded them- in favour of passenger developeighteen months ago, but it still

half, the world's airline industry that gives most cause for con- he expected to continue with glomeration. But, so far as they dominance of the U.S. manufac- The whole question of inter- also because of the wide dis- 1976. At present, some governhas been passing through its cern, however, with virtually all these measures through 1975 go, these groups have helped to turers. What does seem clear airline co-operation world-wide parity of national attitudes they ments control the price of fuel worst economic crisis ever. The every major airline in the and well into 1976.

Save their member-airlines sub- is that the current U.S. must also be closely examined, represent.

clude the complete submergence as to break at least in one sphere could only be beneficial to all economic situation of the indus- bill that varriers have had to of individual identities into a -that of short to medium-range, involved in the aerosoace and try, not only because there are absorb is \$2,192m, in 1974-75

has been passing through its cern, however, with virtually world worst economic crisis ever. The every major airline in the and well into 1975.

There are other areas, too, maintained and even expected to be intensified in the industry from the industry in the main are transport temperature. The expected to be intensified in the main are transport temperature of the declines in traffic stem
There are other areas, too, been maintained and even explored by the industry in a maintained subsequently as a result of the declines in traffic stem
There are other areas, too, equipment procurement and long-haul high-density been maintained and even explored by the industry which will have to be considered in much greater detail if the every major airline in the price of fuel for consumption within their temperatures substantial sums of money of the current U.S.

There are other areas, too, equipment procurement and long-haul high-density been discontinue doing so.

There are other areas, too, equipment procurement and long-haul high-density trijets such as the TriStar and DC-10 which wards a clearer identification in the main are transport temperatures substant the current U.S.

There are other areas, too, equipment procurement and long-haul high-density trijets such as the TriStar and DC-10 which wards a clearer identification in the main are transport temperatures substant the current U.S.

There are other areas, too, equipment procurement and long-haul high-density trijets such as the TriStar and DC-10 which wards a clearer identification in the main aritime co-operation world-wide airline co-operation world-wide current U.S.

There are other areas, too, equipment procurement and long-haul high-density trijets such as the TriStar and DC-10 which was to be closely examined.

There are other areas, too, equipment procurement and long-haul high-density trijets such as the TriStar and DC-10 which was to be closely examined.

There are other areas, too, equipment procurement and long-haul high-density trijets such as t

tionary trends. These increases that recently concluded by Pan existence of two major groups stage and then pass them to the basis for a family of short closer collaboration is evidenced economic health that are rein turn have helped to depress American and Trans World Air. on the Continent, the Atlas manufacturer to turn into an to medium-haul high-density air- by the growth of new associa- quired. traffic, with the result that the lines, Many of the older types groun that includes Air France, aeroplane, that situation may craft does exist in the European tions. One good example is the rairline industry's collective of jet airliner are being phased. Alitalia, Sabena and Luft-not be so far away. Most of Airbus, which ought to be Arab Air Carriers' Association, economic fortunes are now at out, not only because they are hansa, and the KSSU group the major airlines in Europe, exploited and developed which links together all the which includes the control of the Arab Airways, have vigorously. This can only be major airlines of the Arab Lit would be pleasant to be of fuel restrictions and high scandinavian Airlines System, already had informal discuss done, however, with the full sup-world, and which is now inOne final aspect of this need swissair and Union de Trans. sons on their likely aircraft port and incomragement of the creasingly speaking with a co-for governments to devote more ports. Acriens. So far, neither requirements for the 1980s and airlines, so that one of the ordinated voice on Arab airline attention to the requirements of these groups has gone as far beyond, both among themselves major requirements for the aspirations and requirements, civil aviation is evidenced in the sports of the world it is are noisy and pollutant, and are as the original idea of "Air and with the aircraft manufactinum to the requirements for the aspirations and requirements, civil aviation. Fuel costs are noisy and pollutant, and are the original idea of "Air and with the aircraft manufactinum to the requirements as fuel price situation. Fuel costs possible to find airlines and thus becoming increasingly Union "-- a complete integration turers, and it is possible that be a much closer liaison between faces, routes and equipment pro- now generally account for about of operations-first mooted within Europe a suitable speci- the airline industry and the air- curement. It will probably 24 per cent, of total airlines paratively buoyant—and this is who live round airports. Also, several years ago and even as especially the case on some they are becoming redundant on evidence that they will ever can be converted into an air- from the very earliest stages of agreement in the world airline much as 30 per cent, for some do so, since nationalistic aspira- craft by a consortium of Euro- conception of new civil aircraft industry on all that needs to be airlines, against 11 per cent, in tions will probably always pre- pean aircraft manufacturers, so ventures. Such a development done to improve the collective 1972-73, and the additional fuel

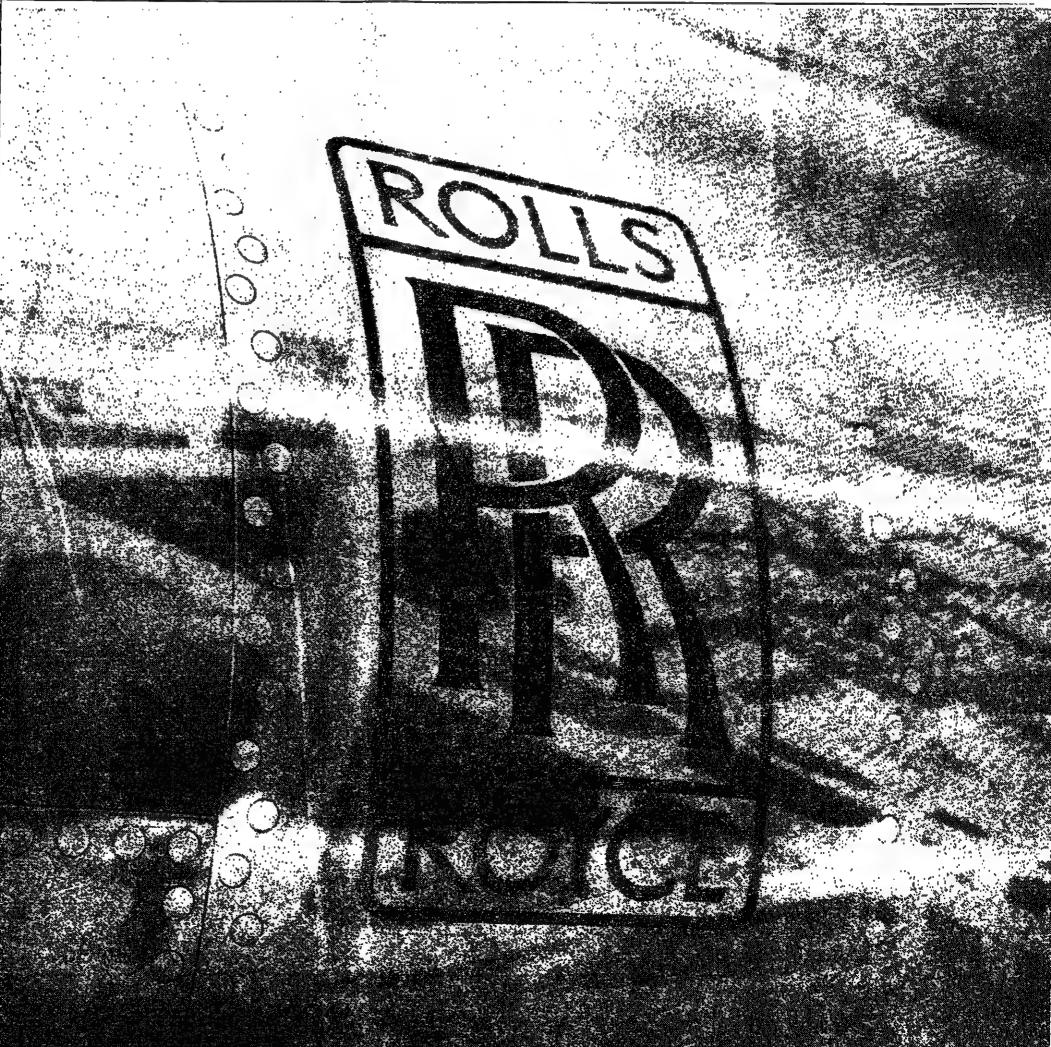
so many different airlines but rising to \$2.857m, by the end of

concern to many airlines for a the need for governments to couraged some fuel suppliers to through its trade association, the the industry. For without a co-

### Fuel bill

ting up the price of aviation have pointed out that total fuel costs to the airlines could be reduced considerably if all governments observed the policies recommended by the International Civil Aviation Organisation and ensured that fuel and lubricants for use on international flights were supplied free of customs duties and strongly that while they have been undertaking a wide range of fuel conservation measures themselves, saving millions of gallons a year, governments have done little to help.

Michael Donne



London Heathrow Airport (British Airports Authority photograph

# World power

Rolls-Royce engines are the power behind aircraft of 219 airlines, 80 armed forces and 570 corporate operators.

After-sales support includes subsidiary companies on four continents, 320 service representatives and 75 repair bases

operated or supported by Rolls-Royce.

The company is working in association with manufacturers in nine countries on design, development and production. ROLLS

Derivatives of Rolls-Royce aero engines are in world-wide service

for electricity generation, oil and gas pumping and marine propulsion.

In the supply of power, anywhere in the world, Rolls-Royce is an assurance of leadership in advanced engineering and reliability.

# Electronics

The Sperry Rand Corporation will display computers widely used by airlines and for the worldwide communications net-Work for airlines, automatic flight control systems and a Fide range of its products. The showpiece of Marconi-Elliott's products will be the Plight Navigation, a new com-newly developed PERI-HUD, be- pany owned jointly, by Decca ing seen in public for the first time. This has been designed in ase to the problem with lack the instrument panel space production of aircraft systems needed to instal the conventional HUD. This has been overcome by mounting the display nologies. unit on top of the instrument panel and using periscope optics to give an uninterrupted

the beliert-mounted sight, a systems and the human factors head-up display in miniature, concerned with the pilotwhich is effective over a wide machine interface. The company range of head movements. In has recently been awarded two additions, threat warping infor-important contracts in this area mation can be displayed One is for the Ministry of immediately to the pilot regard- Defence in support of the Royal less of where he is looking.

Arcraft Establishment's flight

velopment. The system will transport aircraft. automatically control airspeed. The new company is seen as and other parameters to reduce an attempt to harness the repilot workload, particularly dur. sources of the two parents to Once the development is com- favour with both civil and milistandard automatic flight control the U.K. and abroad. installations on newly built

plete airport equipment as a. The system has a number of advanced optional features in The company, contractor for meeting with current and anticithe British Government to de pated airline requirements. system proposed by the U.K. to miner modifications, to compenmeet ICAO requirements for an sate for engine dynamic differacceptable Microwave Landing ences, to work in conjunction System, has completed a proto-with advanced engine protection spe which will be on show in systems, such as total air temperature-engine pressure ratio

### Jointly

of the more interesting developments almost coinciding with the show is the formation of pany owned jointly by Decca and Smiths Industries. The aim is to use the experience and many types of aircraft which to support the development and combining automatic control, navigation and display tech

It is apparent that the company covers all the disciplines needed for success in this area Another new development is control, navigation aids, display last but not least, Marconi systems division and the other show its improved auto- to assist the CAA to determine matic throttle control system for the effects of improved air and the Boeing 747, ordered by the ground navigation aids of the company and now under de flight path performance of

ng descent, holding, approach produce advanced and cost and landing phases of flight effective systems which will find pleted, it will become part of tary aircraft operators both in

Rolls-Royce (1971) Limited, Norfolk House, St. James's Square, London SW1Y 4JR.

# Private aircraft business picks up

THE OPERATION of business Ireland, Wales and Belgium, the of business and light aircraft. There is speculation whether dom, Italy and France had So with both American and The North Sea oil activities Traders' Association has aircraft has in the past year aircraft have been kept fully but demand has picked up this has contributed to the fact become less favourable may British manufacturers of busi-still provide the company with been formed, with 38 members are also been something the company with been formed, with 38 members are also been something the company with been formed, with 38 members are also been something the company with been formed, with 38 members are also been something the company with been formed.

usage and demand for air taxis been necessary. fell during that period, activity has since returned to near operators regard with some no expansion at present. It is private aircraft to 25 per cent., International sales rose by 58 421s. ting, has brought home to many luxury. Although some concern same period for 1974. It believes opinion that the United King- increasing production capacity. areas. onperators the value of private has been expressed at the that international markets are aircraft.

and future emphasis will be on With the U.S. markets fairly

### Necessary

or other vehicles, but that usage by a British company to a Third business travel, should be carefully watched. World country it is quite poss- Should fuel to

instead of five. In better times many companies, Although the level of aircraft this would probably not have

Another factor which private Ambulance com. of U.K. made aircraft. Hawker the field of ambulance work, panies have carried out Siddeley, manufacturer of the Photography and for civilian and stringent cost examinations of successful HS-125, believes it is mulitary pilot training. their operations and begun too early to become pessimistic. The company predicts a conmonitoring flight programmes With 336 of the aircraft now tinuation of this growth as far more carefully. Although sold, it is likely that the com- economic development brings few have sold their aircraft, it pany's marketing efforts will with it the greater need for

officient use. Nevertheless, if flat at present, Hawker Siddeley and used for the right reasons. East, Africa and South America future sales and believes that aircraft, its future is assured.

widely spread between Scotland, have had to curtail production business aircraft.

Is felt that the worst of the now be concentrated on over mobility and has consequently sconomic crisis is yet to come scas sales.

Strengthened its marketing net. THE NEXT six months could both deliveries and route airlines, aimed at proving loading personnel—but also by and French Concords. In the civil aviation authorities of tamonists would have liked.

upgrading to turbine powered, log of orders.

normal levels, although the inoperators regard with some

now being sold to operators craft on order, although reports come. Nevertheless, as picture for the U.K as a whole, open, keeping taxes down and
dustry is experiencing little or alarm is the increase of VAT on Beecheraft has reported that who previously owned Cessna a fall in new orders which it McAlpine Aviation has noticed, both as buyer of aircraft and as playing an informative role. now being sold to operators craft on order, although reports come.

considerable occupied carrying employees enough in recent months for the that in the United States there kets. Scandinavia, the Netherness aircraft clearly looking at between 10 and 15 per cent of which. include Rolls-Royce. scrutiny as a result of the between them. But now it has industry to predict that output are more and more first time lands, Germany and Australia export markets, mainly outside its business and it estimates Britten Norman, Sperry and steeply rising price of fuel and been decided that the older of this year will be greater than buyers of business aircraft, par-looked good this year will be company representatives of French other inflationary cost increases that this year will be company representatives of French other inflationary cost increases that this year will be company representatives of French other inflationary cost increases. other inflationary cost increases, the two sireraft will not be in 1974. The shillty of the industicularly in the piston-engined has also reported strong growth, what of the domestic able in many ways to 1973, American manufacturers, but not all the worst fears exreplaced and the company is try to hold up so well during class. There is also a significant for its aircraft, parpressed by operators have so far making do with four miles and the company is try to hold up so well during class. There is also a significant for its aircraft will not be in 1974. The main sim of the organipressed by operators have so far making do with four miles and the company is try to hold up so well during class. There is also a significant for its aircraft will not be in 1974. The shillty of the industrial part of the domestic able in many ways to 1973, American manufacturers. pressed by operators have so far making do with four pilots economic stress has surprised cant number of operators of ticularly the Super King Air on if the economic Indicators prove surgency with which business sation is to act in the interests. this type of aircraft which are which it is working off a back-correct, the U.K. will provide a men need to do business abroad of the general aviation industry, very limited market both for has, according to McAlpine, had in both private and business In the case of the Cessna Cita- Similarly Gates Learjet is sales of business aircraft and a significant effect on its level sectors. It intends to do this tion around 27 per cent. are stretched to complete 85 air air-taxi work for some time to of business. Nevertheless, the by working to keep airfields

attributes to delays in getting the country's export drive has a market for air taxi operators, Furthermore it will actively which many believe is evidence per cent, in 1974 compared with. The company believes expert its new turbofan-powered Model continued to provide business to remains uncertain. felt that the parallel increase which many believe is evidence per cent in 1974 compared with The company believes expert its new turbofan-powered Model continued to provide business to remains uncertain.

promote in the price of fares on that the Government continues the previous year and 1975 sales prospects remain strong. 35 and 36 into production. It is the rest of Europe, the Middle For that reason it is perhaps already, scheduled flights, and route cutto look at private aircraft as a are up 23 per cent, over the although it expressed the now seriously looking at ways of East and other major trading opportune that the General

Lorne Barline

# Crucial time for supersonics

work geographically and in the be decisive for the future of the approvals multiply.

the aeroplane in its airline con- the civil aviation authorities of tagonists would have liked. It the North American market twice-the-speed-of-sound sirilner 1962, and involving the outlay will consist of a series of longif the HS-125 can be developed bave not been wholly detri- enters fare-paying passenger of £853m, by the end of 1964 hand flights from the U.K. and the competitive mental. It is suggested that the service early next year. Of the £436m, by the U.K. and £417m. France to many passenger of the Enterty of the speed limits for road travel and 16 production sircraft so far by France) is nearing com. world, including those to which there has been much even to half the preliminar rising fuel prices which resulted authorised by the two govern-pletion. At the end of 1974, fare-psying passenger services criticism of supersonic flying endurance flights scheduled to or other vehicles, but that usage should be carefully watched. But the drastic cutback during the last months of 1973 had been too severe.

The operation of Bass Charrington's two aircraft, as here consider enough in its product at the more with the more and and a Cessna 421, is perhaps typical of private aircraft use to in British industry. With the company's interest to instract the high loads of two aircraft, enough to the company's interest continuents and sydney or should be carefully watched. But the drastic cutback during the last months of 1973 had been supersonic. Should fuel prices continue and of this year. By the time the overall flight test pro-Melbourne, will not only be the airlines and the first fare-paying 4.000 hours. It will make while approaching an do substitute imports, it on seeks to reduce imports, it on seeks to reduce imports, it on seeks to reduce imports, it passenger services in early 1.820 flights, of which over Corporation and Aérospatiale's and leaving major airports such image of an aeroplane that is could give added impetus to January to Bahrain and Rio de 1.200 hours in more than 1,000 to complete the flight test pro-Melbourne, will make while approaching an do sydney or plent of aircraft, as have the long term as the administra-start the first fare-paying 4.000 hours, involving over manufacturers (British Aircraft to rise, which seems likely in British Aircraft to rise, which seems likely in British Aircraft the first fare-paying 4.000 hours, involving over manufacturers (British Aircraft to rise, which seems likely in British Aircraft the first fare-paying 4.000 hours, in more than 1,000 to complete the flight test pro-Melbourne, will make while approaching an do substitute imstead the first fare-paying 4.000 hours, in substitute imstead the first fare-paying 4.000 hours, in substitute instead to rise, which seems likely in British Aircraft to rise, which seems likely in British Aircraft to rise, which seems likely in British Aircraft to rise, which were all to substitute th

officient use. Nevertheless, if flat at present, Hawker Siddeley number of sales and service out. Anglo-French Concords super. At this time, the long figuration, ready for the award the overseas countries conthe arrors have been bought is looking towards the Middle lets covering high-growth areas, sonic airliner, for in that time development period of the vital Certificate of Air- corned as a means of assessing months; there will be a con-As in the U.K., it appears that will be determined much of the Concorde, from the conception worthiness some time this public attitudes to the whole they will continue to be value for a higher proportion of its the effects of the oil crisis on pattern of operations when this of the programme in November, autumn. This endurance flying concept of supersonic sirliners. wide, not only to prevent the start of fare-paying puses According to the chairman of the Business Aircraft Users' Association. Mr. Angus Charlington, many of its members have decided that private air. as now as per content of the average day and concorded that private air. as now as per content of the second and aircraft was per content has been much even to halt the preliminar

CONTINUED ON NEXT PAGE



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# A breathing space for cargo sector

ficels of specially-built cargo crisis in their history. aircraft, specially-built terminal of cierical and manual workers capacity. movement of goods between one rate structure. country and another, and a fastformation on a global basis.

### Potential

them can be blamed on inflation unlikely to benefit. or on the world economic situs. Bigger sireraft with greater block at Cannes.

which they are saturating structure imperative if the full the forwarders are now divert-

that it has run out of steam, flights is totally unrealistic, need,

For it is not much more than Last year, for example, the all the rate permutations are restriction on the minimum fifteen years ago that the air. 22 international airlines then geared. lines took a really serious look operating on the route mounted at the economics of cargo carry. 66.088 passenger flights together ing and realised its potential providing over 16m. seats—and as a revenue earner. The out, yet no more than 9.34m, of them come has been the progressive were occupied. This means that separation of cargo traffic from for every 240 seats provided passenger-orientated procedures there were only 140 passengers. and management into what has This is difficult to understand become a vast satellite industry at a time when the airlines are in its own right, supported by facing the most serious financial

buildings and warehouses equip space that the lull in cargo and costs, and unless they are con-scheduled services entail. ped with the most advanced passenger traffic has provided, solidated with other packages some respects, the combined types of handling systems - the first priority would seem to of similar weight and loaded operations of the charter operations much of it automated -- armies be to get to grips with over-Once supply specially trained in inter. matched to demand, the next airlines would prefer not to air service advocated in the renational requirements and pro- task must surely be a complete varry them. the overhaul of the LATA cargo

the end of last year and has usually in agreement on the the forwarders with a corres- being turned to the charter at continued ever since, provides principal changes that should ponding increase in traffic. the opportunity for just such a be made to make air cargo. But this would not suit the through companies most stock-taking - not just in cargo, more attractive to shippors, the airlines operating smaller types them have formed specially to but throughout the sirling in smaller carriers, who are not of aircraft with limited cargo handle charter traffic. The most preent need is to are therefore less experienced would not accommodate indi- the rapid and widespread solate and then act upon the in it, tend to gang up against viousl loads of the weight the changes that have taken place factors responsible for the the "big boys" in the business, larger carriers are seeking. And in the pattern of cargo operain . losses preferring to leave matters as this could—as on previous occa- tions in recent years, coupled reported by almost every they are rather than agree to sloks when attempts have been with the decline in both pas cheduled carrier. Not all of changes from which they are made to increase the minimum senger and cargo traffic, the

n, and where this is so the cargo/capacities coupled with airlings, appear, to be either the big terminals and costly a good deal of concern to the sources and agreeing to adopt unwilling of reluctant to apply equipment and other ground scheduled carriers and which common policies, are they likely The most obvious example of handle them has made a discussion at Cannes is the in- cargo can bring. this is the over-capacity with complete overhaul of the rate creasing volume of cargo that

### Handling

a concerted effort at the Cannes operating exactly on the lines This is currently under conference to obtain agreement envisaged by that committee. developing communications and review at Cannes, where senior on the abolition of the 45-kilo computer network designed to cargo executives of the inter-break-weight, as it is called, and provide an interchange of in- national airlines of IATA are to replace it with a much higher attending their bi-annual com- weight, which the major airlines. With this prospect in view posite cargo conference, at would like to see at somewhere and the increasing competition which the rate structure is the between 500 and 1,000 kilos. It major topic. If discussion on is at this minimum break-weight that the LATA airlines will be rates follows its usual course that shippers start to receive discompelled to devise some kind The speed and energy with at this year's conference, it is counts on what is known as the of acceptable formula under which all this has been accom-expected to develop into a general rates for consignments which they will be able to enter plished has been such that the power struggle between the and on the special rates which the split charter market, if only industry has had little oppor- major carriers operating large, apply tand there are literally to utilise the surplus aircraft to pause and consider capacity aircraft-mainly the thousands of them) to specified ust where it is heading and wide-bodied types—and the commodities. If the airlines can them have at present as a re what needs to be done to maxi- smaller airlines, whose pattern agree to raise the minimum suit of the continuing fall-off is its revenue-producing of operations do not require weight at which discounts start traffic. To do so would also en potential. The fail-off in cargo them. One of the difficulties to apply to, say, a ton (1.000) traffic carried by the scheduled in such a situation is that kg.) they estimate that there hold upon the major forwarder perators, which set in towards while the major carriers are would a dramatic response from whose attentions are gradually

so deeply involved in cargo and space, which in many cases

Another area which is caus facilities that are required to will undoubtedly come in for to achieve the full benefits that

ONE FACT that emerges from certain routes, of which the potential of cargo is to he ing to the independent charter any assessment of the air cargo North Atlantic is the classic exploited to provide the addi- operators. In the U.K., in par-industry at the present time is example. Here, the number of tional revenue the airlines ticular, this is proving a major The structure was problem to the international This is probably no bad thing, Figures issued by the Interna- formulated originally in 1946, scheduled carriers, it has been it has been apparent tional Air Transport Association when vargo sent by air con-aggravated by the recent decifor some time that what has (IATA) for passenger and sisted mainly of urgent parcels sion of the Civil Aviation been needed most by those cargo traffic carried over the weighing no more than a few Authority to remove the restricwithin the airline industry who route during the past two years pounds, with an occasional tion on the number of conhave developed air cargo to its show that the demand simply package of perhaps 100 lbs or signors whose goods may be present level of sophistication does not exist for flights that 45 kilos, which today is the carried on a charactered aircraft is a brief period to regain their have been, and continue to be, ininimum weight (it was then and its intention to remove at breath and to take stock, operated.

The maximum) to which nearly the end of this year the present

> each consignor's shipment These moves, and the CAA' decision to allow the charter operators a virtually unlimited With the high-capacity air-number of flights so long as raft now dominating most of they can justify demand, mean the world's air routes, the air- in effect that from next year lines have found that it is no they will be free to operate longer economic to carry small, more or less on a par with the low-weight consignments. The scheduled carriers, but without revenue they generate does not the same massive overhead So, during the breathing even cover ground handling and operating expenses which on pallets or in containers by tors might come to be regarded forwarding agents, the major as providing the "second force port of the Edwards Committee Because of this, there is to be six years ago, even though no

### Competition

weight-produce a slumbling scheduled airlines are facing formidable problems. Only by

**Peter Hering** 

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A proud record, we think. And, as more and more A300's enter service. we're confident new records will continue to be made.

**SAirbus Industrie** 

# SUPERSONICS CONTINUED FROM PREVIOUS PAGE.

already visited 69 cities in 39 Statement is issued soon.

under the National Environ-mental Policy Act of 1969, has held public hearings in both Washington and New York into Orders the environmental and noise

ising Limited

the Concorde is considered dis do not.

there will be new division in the in April (subject to the neces- help promote the overall deve world air transport industry— sary foreign government appro- lopment of the supersonic trans The view taken on this side between those airlines which vals having been obtained). of the Atlantic is that provided have Concorde and those which It is thus towards this goal comes to stay. As with Con-

passionately, it is likely that its The makers feel that this is Concorde will be working this months will be among the most case for being allowed to likely to give rise to a new summer. For what is really critical for the TU-144, with operate limited services to pressure of demand for Con- now clear is that Concorde will much more being heard about Dulles (two a day) and Ken- cordes, which they want to be go into service, somewhere in it world-wide. nedy (four a day) will be able to meet as reasonably soon the world, early next year. What

its flight test and demonstration that fact will be permitted to tionable whether they can main- ensure that it does not fizzle out programme to date, and while over-ride emotion, and a con- tain this situation throughout through apathy on the part of It is true that there have been tinued effort by all parties will the whole of 1975, for some of the travelling public or the air-substantial criticisms many of be necessary to ensure that a the very earliest parts-fabrica- lines, or through objections on these have been founded more decision favourable to Concorde tors in the production chain are the part of environmental on action than on fact, and have is taken.

This is why on action than on fact, and have is taken.

already running out of work, minority groups. This is why been allowed to develop almost. In the meantime, production and by the latter part of this everything that is done in the into a condemnatory mythology of the aircraft has been slowed year will be needing the stimum mouths ahead will be so vital concerning Concorde. It is this to ensure that manufacture and lus of new orders to encourage to the project's long-term damage that has now got to be essembly can be kept ticking them to remain in the pro-future. redressed. It is not going to be over pending the inflow of gramme. It is at that time, an easy task, but it will be well orders-which the makers are therefore, that the makers may worth doing, for upon its suc confident will come once the well have to ask the two cess or failure depends the aircraft has entered airline ser Governments for permission to entire long-term future of the vice. With five aircraft firmly build the next three aircraft. Just how far the activities of aeroplane. Ordered by British Airways and for which the ordering of long-

services imminent Concorde also expected, in discussions has come through its endurance with the U.K. and France this its Certificate of Airworthiness, aspects of Concorde operations The manufacturers are not has managed to win round some aspects of Concorde operations

The manufacturers are not has managed to win found some and other parts of the Western Dulles and Kennedy Airports. expecting any further firm of the present objectors and has and other parts of the Western Those hearings were taken orders beyond these (on the begun to convince many of the Seriously by the U.K. and French assumption that Iran Air and airlines that the supersonic error of the Concorde between governments. British Airways CAAC configurations this is here to stay, the two Governments western Europe and the Far governments, British Airways CAAC confirm their options this is here to stay, the two Governments and Air France and by the Con-year) until fare-paying passenments may well feel that they via Novo Sibirsk. It is not clear and Air France and by the Con- year) until fare-paying passencorde's makers, and the state ger services have shown the can authorise further spending ments submitted in writing, world's airlines just what Contogether with the oral evidence corde can do. But they remain anticipation of orders. This will fly outside the Soviet Union, apart from operations would be the biggest single to Western Europe and across much of the emotional attack coming to recognise this—that Governments could make to much of the emotional attack coming to recognise this-that Governments could make to directed against Concorde by the advent of Concorde services help the start of fare-paying some of the environmental will revolutionise the first-class passenger services to Rio de will revolutionise the first-class passenger services to Rio de to introduce this airliner to traffic on the routes the aircraft Janeiro and Bahrain early in destinations in Africa and flies, and that within a year or January, followed by services South-East Asia, if not also to so of the start of operations across the Atlantic to New York South-East Asia, if not also to South-East Asia, if not also to so of the start of operations across the Atlantic to New York South America. This can only

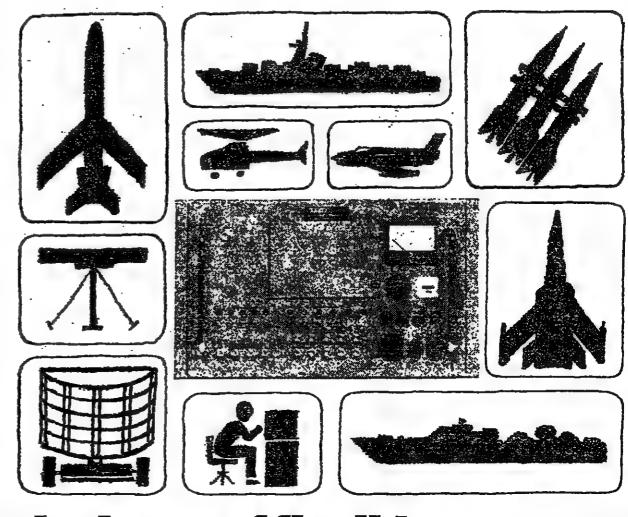
that everybody associated with corde, therefore, the next few upheld by the FAA when its as they can. To do this, it will is not yet so clear, but should

the manufacturers. Concorde has final Environmental Impact be necessary to keep the Con- become so over the months corde production line intact, so ahead, is just how far this start countries, including ten airports Unfortunately, however, it that it can be accelerated when to supersonic passenger operain the U.S., during the course of cannot be taken for granted the orders arrive. It is questions can be exploited so as to

A good deal depends upon the attitudes adopted in the authorised still to be sold. Cur. Governments will feel able to ear is far from clear. At this ministration, upon whose recommendations the final approval for three aircraft, while the state of the order book—or at flights across the Soviet onton's tour an interest and the supersonic extension upon whose recommendations the final approval for three aircraft, while the state of the order book—or at flights across the Soviet onton's tour and the supersonic extension of the supersonic extension e for Concorde to operate into Civil Aviation Administration of least upon the attitudes towards Union between Moscow and and out of that country will depend; Already, the FAA, in pursuance of the legal requirements under the National Environ Civil Aviation Administration of least upon the attitudes towards. China also holds options on Concorde prevailing world-wide. Khabarovsk some time early in three aircraft. If these are taken up, one Concorde will represent the National Environment to be sold.

Civil Aviation Administration of least upon the attitudes towards. Khabarovsk some time early in three aircraft. If these are taken up, one Concorde will represent the National Environment to be sold. flying without mishap, has won summer, to press for reciprocal rights for the TU-144 beyond London and Paris to the U.S. port era, and ensure that if

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# Improved quality of Soviet industry

in the Soviet Union have for capabilities efficient. ferences are answered vaguely electronic

### Accidents

thing that Western designers Union and the engineering standards have of the Ministry of Aircraft gin and Brezhnev.

nell Douglas DC-10 tri-jets.

Enough is known, however, developing a Jumbo jet type of known bureau in the West, for a carry 161 passengers over for the West to be able to say its own talthough it is working long line of transport airgraft, ranges up to 5,000 km., at a terms of size, and certainly in ties to the same level of combat aircraft; and Alexander airliner, capable of carrying 80 capabilities, both military and achievement as the RB-211 and Yakoviev, designer of intercep- passengers up to distances of civil. Those who have criticised the new Franco-U.S. CFM-56, tors and smaller transports. Soviet Union's aerospace That it could do so if it wished capabilities on the grounds of seems probable, since nothing Research occasional accidents to civil air. about any of those Western Research craft-such as the TU-144 at the engines is secret, the detailed Paris Air Show in June. 1973, technical and engineering inforand to other airliners in service mation being freely available with Aerofini or foreign airlines on a commercial basis-indeed, lishments, including the Central range transport. Aerofiot plans because of occasional being given away at the Paris Aerohydrodynamics failures with manned and un- and Farnborough international (the Soviet equivalent of the this year manned space ventures, tend to air shows. But it is probable U.S. National Aeronautics and In addition to these aircraft. forget that the West itself has that the Soviet Union feels that Space a substantial number of airliner it would be cheaper in the long Central Design Office, which on the development of the accidents each year, and has also run for it to buy the aircraft assigns the design requirements Hyushin IL-86 wide-bodied fourhave seen of Soviet civil aircraft particularly the U.S., however, Materials.

improved considerably and are Industry the Soviet industry

The customary statistics on Union has also been showing combat aircraft; Mil, also a but reports have suggested that employment levels, volume and interest in Western aero-engine helicopter specialist, which has Aeroflot will initially have at Rolls-Royce RB-211 engine, and designs, such as the V-12 heavy- with demand. in some heavy types of aircraft, duty freight-carrying helicopter Backing up the TU-144 effort Lockheed Tri-Star and McDon- Myasischev, a bomber producer: types, again largely from the

These bureaux are supported along with the Lyushin Il-62m. by a series of research estab- high-density, four-engined long-Institute to carry over 90m. passengers

AEROSPACE DEVELOPMENTS now very high, and production is basically organised into a Union's civil aviation develop overseas, is expected to fly soon, with Western European and reach the NATO Central Euro- taken without some response. system of "design bureaux," ment activities is the supersonic and is expected to be a major South-East Asian markets also pean region west of Frankfurt Everything that the aerospace in the Soviet Union have for capabilities entired.

System of "design oureaux, ment activities is the supersonic and is expected to be a major south-mast asian markets also pean region went of "design our design our design of the West have seen long been a substantially closed it must also be remembered headed by some of the most Tupolev TU-144, which in design unit in the Aeroflot fleet in the in mind. Environmental accepts and return, flying at low level. designers of the West have seen book to the West. Only occabook to the West. Only occathat the Soviet Union is vir famous names in world aviation, is similar in many ways to the later 1970s and through the ability has been built into the for longer-lange point has the space development capabilities tually self-sufficient in its While some of these bureaux Anglo-French Concorde. Des- 1980s. The design of the air- Yak-42—the designer, Alexander the Soviet Union has the space development capabilities. sionally have top-level indus- aerospace industry. While it have specialities of their own, pite the destruction of one craft follows that of the wide- Yakovlev, has said it is intended Tupolev Backfire swinging-wings of the trial or Ministerial delegations tends to try to export some of others cover a wide spectrum of TU-144 in the spectacular crash bodied Boeing 747, with the to meet U.S. Federal Aviation long-range bomber. been permitted to visit selected its productions, it imports aviation activities. The print at the Paris Air Show in 1973, four Soloviev engines mounted Administration noise require-Soviet aircraft manufacturing virtually nothing and it is only cipal bureaux include Antonov, the Soviet Union has pressed in pods under the wings, in ments-and it is intended for facilities—notably those in occasionally that glimpses can mainly engaged in heavy trans- on with the development and stead of being mounted at the operation with a two-man crew. AISCHAI volved in the TU-144 supersonic airliner—while military facilities—notably those in occasionally that grimpses can mainly engaged in nearly chains on what the development and stead of obtained of the difficulties port aircraft, especially for flight-testing of the aircraft, and rear of the fuselage (a design the industry experiences. One cargo carriage; Beriev, at work all reports reaching the West configuration originally adopted such that has recently emerged on amphibious aircraft and indicate that series production for the IL-86 but subsequently ties have been kept entirely appears to be a shortage in the water-based types; Hyushin, is in progress at Voronezh, and changed). secret. Questions at Press con- Soviet Union of some advanced which specialises not only in that the first fare-paying pasavionics heavy transport aircraft but also senger services are planned for or avoided. Thus, there are capabilities (especially air military patrol and transport early in 1976-broadly compar- Short-range virtually none of the standard traffic control equipment), evi-types: Kamov, a helicopter able with the Concorde. Aerocriteria available to the West to buy both U.S. and U.K. know-most well-known of all Soviet selected and trained. The prefor determining the size of the how and in some cases products design bureaux in the West for cise volume of TU-144 producindustry in the Soviet Union. also. Furthermore, the Soviet its range of fighters and other tion authorised is not known,

> Sukhoi, a fighter designer: Tupolev design bureau, includ-At this time, it does not seem Tupolev, which after MiG is ing the three-engined mediumthat the Soviet Union is also perhaps the next best to-long-range TU-154, which can Aeroflot, and are likely to prove the mainstay of the Aerofict fleet for a long time to come,

> > Administration); the the Soviet Union is now working

its Certification in the U.S., and from a base in Poland it could supersonic bomber, be under-

Soviet military aircraft and. Collectively, these represent at the volume of its defence missile capabilities have for a formidable arsenal, and a spending, and because the aerolong been recognised in the massive achievement for the space industry there is less West as being among the best Soviet aerospace industry. Most involved in fighting for money in the world, and there is little. NATO observers expect the at political levels than it is in doubt that some of the most Soviet Union to unveil soon the West. This is not to imply recent developments in these some further military aviation that there is not competition Yet another new aircraft fields have forced the U.S. developments. These glimpses between the various design which is expected to make its Defence Department and aero of what is going on seem to bureaux for such development appearance in the West soon- space industry to quicken the occur every five years or so, and work as it available. It has and may be seen at the forth- pace of their own developments. It is now eight years since the been repeated on a number of coming Paris Air Show at Le Among some of the most recent last major revelations occurred occasions by leading Soviet airemployment levels, volume and interest in Western aero-engine helicopter specialist, which has Aeroflot will initially have at Bourget—is the Yakovlev Yakov of plants, that are strengthening interest in the most spectacular helicopter others being built in accordance field trijet (with its three in the West as being the best that the Soviet Union has been couraged to ensure that the west Ivchenko A-36 engines at the combat aircraft in the world placing in recent years in the best designs are produced Also, rear of the fusciage). Intended until the emergence of the expansion and improvement in the Soviet industry has the are kept carefully hidden or at notably the Boeing 747 and the and the Mi-10 Flying Crane; is a wide range of subsonic for short-range work, the USAF McDonnell Douglas F-15 its overall military capabilities believed to be the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities of the USAF McDonnell Douglas F-15 its overall military capabilities. for short-range work, the USAF McDonnell Douglas F-15 its overall military capabilities, benefit of very long production planning for production of about F-14 Tomcat; the Mig 23U Flog and conventional forces and to industry on military work but 1,600 aircraft to meet the ex- ger-C swinging wings combat submarines and other naval going far beyond the production pected demand over the next de- aircraft; and the Sukhoi Su-19 vessels as well as to aircraft, it runs that the U.K. and other cade or so for an alreraft cap. Fencer swinging-wings ground is not beyond the bounds of pos. European military alreraft able of short-haul work from attack fighter-bomber. A recent sibility that some new military manufacturers have been able that the Soviet aerospace on a medium-haul airbus), and culminating in the TU-144 cruising speed of 900-950 km, at a short fields, bringing jet ser- issue of the "International aircraft protoypes will be un- to achieve so far although industry is undoubtedly un a it has also probably not yet supersonic airliner, and for its per hour; and the TU-134A twin- vice down to those many com- Defence Review," one of the veiled soon. Certainly, the efforts are now being made to not the total the TU-134A twin- range of hombers and other range of hombers and other range of hombers and other range. industry is undoubtedly in a it has also probably not yet supersonic airliner, and for its per hour; and the TU-134A twin-vice down to those many comDefence Review, one of the veiled soon. Certainly, the efforts are now being made to
par with that of the U.S. in pushed its civil engine capabili- range of bombers and other engined short-to-medium-range municipal short-to-medium-range that have not standard that the same level of combat aircraft; and Alexander that have not standard that have not sta that have never had it before, recently credited the. Fencer by and watch such new develop, the Anglo-West German-Hallan It is expected that the Soviet with being capable of interdistments as the F-16 and F-17 light. Multi-Role. Combat . Aitcraft. 3,000 km. Both of these aircraft Union will make a major export tion (penetration) missions in weight fighters, and the Rock- (MRCA). are now in regular service with effort with the Yak 42, seeking the 200-400 km, range, se that well B-1 long-range strategic

to produce new designs com-

Michael Donne

# Swedish uncertainty

at the Paris Air Shows in recent have not yet reached the stage. The Minister in charge of all TriStar (430.000 lbs) and the will determine its long-term mid 30s. Western airports, and reports or engines, and the U.S. Con-Pyotr V. Dementiev, who has 10 (440,000 lbs.), but larger Government and Parliament units should be procured craft to a NATO country tended from NATO observers closely gress has expressed strong held the post for more than 25 than the European A-300 airbus, will have to decide on a 15-year "either, within the, country or to be overlooked. watching the changing Soviet doubts as to the wisdom of such years, through the ruling This aircraft, capable of carry "perspective plan" for Swedish from abroad," the Air Force periods of Stalin, Malenkov, ing 350 passengers, is due for defence for the period up to rather indecisively stated. Teav: (in more than the geographical indicate that Soviet design and Under the general direction Bulganin, Krushchev and Kosy- short to medium range high- 1992 and on a five-year procure ing open the question of sense) prospect. An Australian research and development staff. density routes of up to 4,000 km. ment programme for the 1977-82 whether Sash-Scanla should be team made a thorough assessthroughout the Soviet Union and period. A defence commission allowed to go ahead with the ment of the Viggen in 1973, but ment expenditure on the de new Swedish missiles would be choose an American or French

Swedish defence equipment will he cut from the level reached Proposed

without abandoning their pre- spent on researching and de-sent relative independence of veloping the Viggen series.

to maintain the "Swedish ment Board and the manufac profile" and their sophisticated turers. defence system, they will have Other aircraft industries and research into and development organisations could learn much of at least essential equipment, from the Swedish system.

# Workforce

aerospace industry are, first, whether there will be a demand for a new generation aircraft to follow the Viggen and, secondly, whether the conment. Saab-Scania. for instance, of 800 aircraft of the Viggen series: some 350 aircraft are now prohibit exports of attack orders will enable Saab-Scania cannot compete in the Middle to maintain its production workforce more or less intact at least until 1985, but the situation is more critical for the 2.000 employed on the research and development side, unless new projects are started

Saab-Scania's hopes mitted an "Aircraft Systems group breaks up over the choice Plan 85" to the Government, of the American F-16, with the calling for the development of Belgians plumping for the a new light attack/trainer air French Mirage, the Swedes. craft. It also proposed that the believe they would have a more powerful and more ad-chance of selling the Viggen to

The political deisions will in- ment and Parliament, the Air Air Force as a temporary soluvolve a re-assessment of the Force proposal would mean tion to its plans for re-equipping nuances of Swedish neutrality, that Saab-Scania could maintein its fighter squadrons. So far, that neutrality has been its production staff through the axiomatic with the maintenance next decade and also its 200 of its 105 twin-jet/trainer/ the RB04E air-to-sea and RB05 of an independent defence development capacity but "at a attack series, including 40 to air-to-surface missiles which organisation, credible enough to somewhat lower level than Austria, and has a new version, Saab-Scania produces for the before attacking Sweden. As for the two proposed alreraft production because of lack of defence costs escalate — and over the 1977-85 period have orders. More than 100 Saab William Dullforce defente, influences the political been put at Kr.2bn. (£220m.), MFI-17 supporters, at light Nordic Correspondent climate — the Swedes have to of which the major share would decide how far they can (or so on the new attack/trainer.) decide how far they can (or so on the new attack/trainer. want to) maintain credibility This compares with Kr.4bn.

The fotal cost of the Viggen The debate is a complicated series (some 350 aircraft) from one. Some Swedish politicians the moment of conception in argue that in the '80s and '90s 1952, including Air-Force oper-Sweden's neutrality will no ation and maintenance costs longer call for a strong defence until the year 2000, has been posture. Some military experts estimated by the Defence Pro-believe the emphasis should extended Board (FMV) to be shift from sophisticated, techni- Kr. 17bn. (£1.88bn.) in 1974 cally advanced equipment able prices. This figure illustrates to tackle an aggressor before he the remarkable cost effectivereaches the country's borders, ness of the Swedish aerospace to a defence based on a tough, industry, resulting primarily from the efficient use of a small Both arguments are but very highly skilled work-igorously contested within the force and from the close co-opmilitary and political establish- eration at all stages among the ments, but if the Swedes choose Air Force, the Defence Procure-

to find the money for the national defence procurement centive" pricing mechanism, which depends on a sophisti-The key questions for the cated indexing system that indexing system that reap the benefit of increased efficiency but punishes him for

slip-shod methods. In the long run, however, tinuing reduction in numbers competitive unit costs demand of arrerait ordered will reach long production runs and it a level at which it becomes is becoming increasingly imuneconomic to research and portant for the Swedish aerodevelop new Swedish equip space industry to find export markets, an aim which envisaged in the '60s production Covernment regulations which expected to be built. Current areas. Saab-Scania, for instance, East market.

The Swedish industry has notched up sales of nearly Kr.1bn (£110m.) over the past five years, principally on aircraft exports to Denmark, Figland and Austria, and it has not were entirely abandoned hopes of raised earlier this month when selling the Viggen interceptor the Swedish Air Force sub-inside NATO. If the four-nation

not been without its difficulties and engines it needs from the to the various bureaux; the engined airbus reported to have AFTER FAILING to win the vanced JA37 interceptor version Denmark, which has previously rugged, piston-engined STOL and on one occasion its fatalities. West, thereby saving it from Central Engine Research Office; a maximum take-off weight of NATO Starfighter replacement of the Viggen now in product bought two squadrons, of aircraft, designed for close in the manned and unmanned duplicating work already done, the Scientific Institute for Air- about 400,000 lbs that would competition with its Viggen tion should be modified into a Drakens from Saab-Scania. In army support, have been said spaceflight programmes. Every Discussions between the Soviet plane Equipment and the All- put it broadly in the same JA37 interceptor the Swedish new medium attack aircraft to the recent discussion of the in six months, including 32 to West, Union Institute for Aviation category as the earlier models aerospace industry is waiting replace the earlier AJ37 attack political implications of NATO Denmark at a price of of the U.S. trilets, the Lockhood for the political decisions which version of the Viggen in the countries buying from neutral Danish Rr.25m. (£1.8m.) and Sweden, the fact that the an years, or on the aprons of of firm orders for either aircraft this aerospace activity is Mr. McDonnell Douglas DC-10 Series future. By 1977 the Swedish New weapons for these attack Swedes had aircraft this aerospace activity is Mr. McDonnell Douglas DC-10 Series future. By 1977 the Swedish New weapons for these attack Swedes had aircraft this aerospace activity is Mr.

Co-operation with a foreign Australia remains a distant looking for "suitable partners ". is due to report in the autumn development of the new missiles the longer the Australians post- to develop a 200-seat airliner of 1976. For the time being the it has been studying although pone the replacement of their while recognising at the same only certainty is that in terms of in a May Day speech the Mirage squadrons, the more time that civil aviation is hardly real purchasing power govern. Defence Minister implied that likely it becomes that they will in a favourable situation for in a favourable situation for

Viggen remains in contention in Scans, has done the basic nated the Saab 372, intended for the Viggen interceptor. A missile is being shown at the Saab-Scania has sold nearly Paris Air Show, together with

# for the Aerospace Industry

Austria, which has been discussing the possibility of lessing Drakens from the Swedish

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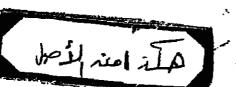
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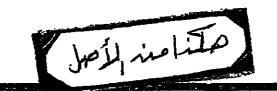
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SE THE PARTY BOOK



# U.S. manufacturers enjoy a good year

only to weather a severe recess for military hardware from could eventually run to as many than adequate profits. For has come from the newly example, of the five principal prosperous Middle Eastern aliframe manufacturers, all countries, of which Iran has except McDonnell Douglas been a major customer. One of The F-16 is the leading except McDonnell Douglas been a major customer.

traumatic periods through which the industry has passed since the end of the second world war, please and caused Aircraft to its kinees and caused Aircraft to its kinees and caused Boeing to decision by the Air Force as to demands for funds than were selected by the U.S. Navy, Contest in the form of the F-18, Armed Services Committee orders.

Armed Services Committee orders.

Lockheed, which are competing thurse carnings, The deal was a blow to the company, the between McDonnell Douglas and Lockheed, which are company continues, however, to check which are company continues, however, to the company continues, however, to check which are company continues, however, to content in the wide-hodded arcraft arena sales or its DC-9, of which more sales or its DC-9, of which are company continues.

The crop of young and liberal health is far the will have to rely chiefly or the threat through

### **Prosperity**

a quarter century of almost unitary designs to the interrupted prosperity. In some jobs in his home constituency, members, some of which prefer the cases, aerospace companies have. During a recession, that is on its twin-engine design to the forecast that the missile will be forecast the missile will be forecast that the missile will be forecast also been exploring diversifica- important consideration:
single-engine configuration
tion into new areas which offer Moreover, the bitter hostility the General Dynamics F-16. applications for their advanced towards the military establishare but one example.

WITH FEW exceptions the past Indo-China to refurbishing its by .General Dynamics and

sion but also to turn in more abroad. Much of this demand as 1,000.

Prosperity

which they replaced. But the Navy choose the same basic of period with they replaced with specifically demanded that the in the field of nuclear \$4bn. at the end of last year, longed machinists strike which Lockheed faces the prospect of weaponry. Lockheed has secured weaponry to the industry has reasonable success so far Conference. The Navy's decision is somewhat tentative and may be deployed in the new success. So far Conference in the field of nuclear \$4bn. at the end of last year, longed machinists strike which Lockheed faces the prospect of weaponry. Lockheed has secured a major contract for the missile to be deployed in the new somewhat tentative and may be decision to be deployed in the new success.

technological capability but ment that was displayed in some their business. Boeing's van- dissipated. It has, to a certain industry's current strength, reinforced. These various fac. \$1bn. in fiscal 1975.

your has been a remarkably- arsenal of conventional and powered by engines manufacindeed unexpectedly—good one nuclear weaponry.

In the U.S. serospace industry. These enlarged expenditures The Air Force plans to buy at the major aerospace at home have been supple. Some companies have managed not mented by a surge in demand \$6.7m, cach, and its orders only to weather a severe recognition.

reported higher earnings for its biggest orders is for 70 American contender as a re-1974 than for 1973, when the Grumman F-14 combat aircraft, placement for the ageing economy was in the final stages and the Arab world is also in F-104-G Starfighters in service the market for a variety of air- with the Belgian, Dutch, Danish This buoyancy is undoubtedly borne hardware. Coincidentally, and Norwegian armed forces, the result in part of lessons the need of at least four Euro-which are also considering the learned during the recession of pean countries for a new tighter Mirage F-1E and the Sanh

which are commercially un- quarters of Congress during the a major ongoing programme in warheads to be fitted to these tures into mass transit, land re- extent, even given way to conclamation and pollution control cern that American ability to either the F-16 or F-18. Duting tation Talks between the U.S. fundamental reason for the decline and needs to be than \$2bn, from a little over warheads deployed by each side.

and the rundown of the space able future. to Congressional criticism international U.S. airlines reprogramme has been more than Among conventional airborde though so far it has survived its sulting from high fuel prices offset by a sharp increase in weaponry, the largest new con-political opponents unscathed, and a decline in passenger U.S. Government military; pro- tract to have been awarded in Earlier this month the aircraft, traffic caused by the recession. -curement, as the Pentagon has recent months is for the F-15 which is designed to deliver. It will be some months, at least, turned its attention away from lightweight fighter to be built nuclear payload and can fly at before airline business picks up

U.S. DEFENCE DEPARTMENT BUDGET IN SM.

		l'iscal Yea	
	1974	1975	1976
Budget authority requested	88,898	90,758	106,340
Total procurement	17,467	17,356	24,420
Aircraft	5,939	6.081	8,015
Missiles	2,682	2,515	3,305
Total research and development, etc.	8,195	8,616	10,237
Aireraft	1,667	1,615	2,123
Missiles	2,123	2,108	2,489

1970 and 1971. While less deep aircraft may provide an addi-Viggen. Recently, however, a that the present economic dawn-tional and profitable opportness entered the final family and profitable opportness entered the family and family and profitable opportness entered the family and fam

Boeing to decimate its labour pathetic to the Pentagon's selected by the U.S. Navy, corn demands for funds than were though the U.S. Congress had some of the older generation specifically demanded that the line the field of nuclear \$4bn. at the end of last year, longed machinists' strike which

since then, the industry has reasonable success to cut its somewhat tentative and may generation of Trident long-cancy, reduce overheads and budget requests — in part face opposition on Capitol Hill. range submarines, though generally trim away some of the because even the most radically. But if it sticks, the F-18 may development work on this profat that had accumulated during minded politician recognises command serious consideration a quarter century of almost untable in his home constituency. single-engine configuration of ready for deployment before 1980 as scheduled. Lockheed is McDonnell Douglas also has also developing the MARY related to the mainstream of Vietnam war has now largely the U.S. Air Force's order for missiles and thus stands to benethe F-15 fighter—a considerably fit substantially if the second maintain national prestige the new fiscal year funding for and the Soviet Union fails to A much more important and around the world is on the F-15 is due to rise to more reach a limit on the number of

On the commercial side, the though, is the volume of Gov- tors combined should ensure Among other major pro- picture is somewhat the ernment contract work. The loss that military procurement ex- grammes, Rockwell Inter- mixed. The outlook for new of business resulting from the penditures will remain at a national's contract to build the sales has been clouded by the U.S. withdrawal from Vietnam fairly high level for the foresee. B-1 bomber remains vulnarable squeeze on both domestic and

more than its sales for the whole has led to parts shortages and a downturn in the market for

time, and most of their develop- liability in the crash.

# Setbacks

which had a backlog of almost fered from the effects of a pro-

Though the rise in fuel prices has been the target of much tin- the Rolls-Royce powered L-1011 has diminished the popularity favourable publicity since March TriStar, because of economic of Boeing's 747 Jumbo jel, of last year, when a Turkish conditions. While it was negowhich is now less economical to Airlines DC-10 crashed outside tiating with Textron on a finanoperate on most routes than the Paris, killing all 346 people cial link-up last year. Lockheed new generation of wide-bodied aboard. McDonnell Douglas is drummed up a sizeable number aircraft. Boeing continues to currently defending itself of new firm orders for the enjoy success with its 727, 737 against a number of lawsuits L-1011. But it is not known and 707. All these aircraft have filed by relatives of the dead whether some of these will be

ment costs have already been Last February, the company through. announced that it had cut the estimated sales of the DC-10 hy

Like McDonnell Douglas.

lay-offs. Furthermore, its DC-10 its wide-bodied commercial jet, been in production for some passengers. accusing it of cancelled or deferred now that the Textron deal has fallen

20 per cent, to 400 because of production lines operating at The remainder of the commer
a result, tosts per unit will use of this year at least. Though

> Guy de Jonquieres New York Correspondent



The Lockheed TriStar, which uses the Rolls-Royce RB-211 engines.



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wide marketing of military and civil aircraft and, more recently, missiles, space satellites, and associated equipment and systems. We build Concorde (with Aeraspatiale of France)

MRCA (with MBB of Germany and Aeritalia of Italy) Jaguar (with Dossault Breguet of France)

**BAC One-Eleven** Strikemaster

Rapier

Swingfire Seawolf

Intelsat IV and IVA satellites and sub-systems (with Hughes Aircraft Company of USA)

GEOS (as leader of the 14-company STAR consortium) and a constantly developing range of high-technology products for use in the air, on land, at sea, and in space.



# French pride suffers a blow

"THE TROUBLE IS," com- Dassault is the exception that to have been even more disas. Air France's refusal to buy customer that has been found A 300B Airbus projects, cannot, both the Concorde and Airbus operate the aircraft. The only mented one senior French proves the rule. Responsible trous than the Airbus or Con- the Mercure as a successor to for Mercure. And even then the For 1973 it recorded a loss of programmes remains fairly positive development has been mented one senior French proves the fine Arguns of Con- the Mercure as a successor to for Mercure. And even then the For 1973 it recorded a loss of programmes for a major slice of France's corde. The latest developments the 52 obsolescent aircraft it French Government has had to Frs. 484.7m., which comfortably bleak. Given the nine Concordes Air India's decision in January for a major slice of France's corde. The latest developments the 52 obsolescent aircraft it French Government has had to Frs. 484.7m., which comfortably bleak. Given the nine Concordes Air India's decision in January for a major slice of France's corde. The latest developments the 52 obsolescent aircraft it French Government has had to Frs. 484.7m., which comfortably bleak. Given the nine Concordes Air India's decision in January record breaking arms sales of in the unhappy saga of Mercure must soon replace—34 resort to both the carrot and exceeded its own issued capital. sold to Air France and Britanian six 200 fleet with three Airbuses, American product appears to be a six of the carrot and exceeded its own issued capital. Sold to Air France and Britanian six 200 fleet with three Airbuses, American product appears to be a six of the carrot and exceeded its own issued capital. Sold to Air France and Britanian six 200 fleet with three Airbuses, American product appears to be a six of the carrot and exceeded its own issued capital. American product appears to be lifted the country into the posi-split between the management the latter because they are par-very and spiralling operating Publicity technically somewhat superior tion of overtaking Britain to of the French national purline, ticularly heavy fuel users—has costs. Over the next 12 years Publicity to ours." He was, of course, become the No. 3 arms dealer Air France, and the Govern- already brought the airline's fore- sharp rap over the knickes from a subsidy for the 10 Mercures to the projects have received both projects have received the USSR Descent's suggest the USSR Descent's suggest to the best t hopes of landing the prized "arms deal of the century" for the civil aircraft industry in chase identified the standard of the civil aircraft industry in chase identified the standard of the civil aircraft industry in chase identified the standard from the full extent of the problem to the civil aircraft industry in chase identified the standard from the full extent of the problem to the civil aircraft industry in chase identified the standard from the full extent of the problem to the civil aircraft industry in chase identified the standard from the full extent of the problem to the civil aircraft industry in chase identified the standard from the full extent of the problem to the civil aircraft industry in chase identified the standard from the civil aircraft industry in chase identified the standard from the civil aircraft industry in chase identified the standard from the civil aircraft industry in chase identified the civil aircraft industry in chase in "arms deal of the century" for the civil aircraft industry in chase Mercure.

Earlier re-equipping four Nato coun- France. Although the probable tries with combat aircraft. loss of the Nato contract is Hopes

For in spite of successive naturally a set-back, Dassault tries with combat aircraft.

that it should buy French with the increased unit price that accommodations on price and has already produced 80 of the Civil aviation in France dure the blunt statement that if Air has resulted from its commercent and produced from its commercent to pursuade the four aurforce, with the likelihood of more than ever an instrument the advice of their principal customer countries of Belgium, further orders from the Middle of official foreign policy, with shareholders, the State, they should co-operate on embargo on arms sales to combacked to the hit in the hopes measure he added that he did the construction of France's batant countries there has been of winning for France a substan- not approve of private persons. the construction of France's batant countries there has been of winning for France a substant not approve of private persons its military aircraft—and this Government aid will be needed operated by competitors. And Mercure, Concorde and Airbus, Mirage F-1 M-53, the deal looks lifted.

\$1,500m, it would have carned the first to admit it, given the manufactured in America. last year the airline's deficit equally unhappy Concorde and Meanwhile, the outlook for trie European consortium to resolve the first to admit it, given the manufactured in America. last year the airline's deficit equally unhappy Concorde and Meanwhile, the outlook for trie European consortium to the first to admit it, given the manufactured in America. last year the airline's deficit equally unhappy Concorde and Meanwhile, the outlook for trie European consortium to the first to admit it, given the manufactured in America. last year the airline's deficit equally unhappy Concorde and Meanwhile, the outlook for trie European consortium to the first to admit it, given the manufactured in America. placements for the four Nato pilot venture into civil aviation produced by a Dassault-led can be forgiven his pique to countries' obsolete F-104 Star- with the twin-engined Mercure European consortium, was de-some extent. But it is precisely But the loss to passenger jet. Dassault would probably be One of the trio of projects medium-range aurcraft: the position is less than healthy

more one of pride than profit. backed by the French Govern- McDonnell-Douglas DC 10 and that it cannot afford to buy the

signed to rival two winning U.S. because Air France's financial Were it any other manufactment with the aim of bringing the Boeing 727. But to date it Government-sponsored Mercure turer in the French acrospace American domination of Euro- has failed to sell outside France when its fiercest rivals operate industry, though, it would be a pean markets to an end, and cannot even be said to en- the popular and tried DC-8s very different story. For Mercure can reasonably be said joy a ready market at home.

In the event: Air France now compromise which does not involve buying the Mercure while at the same time not buying American. Instead, the airline's chief executive recently

of a more technical nature, political or economic trends. Development difficulties have Although the turnover of the VFW-Fokker.

Earlier this year he chal- cost, which doubled from is underlined by comparing ment of firm orders for the area in which France has become the available property and the available pro lenged the airline's rejuctance original estimates to reach Aerospatiale's modest 1972 loss supersonic carrier. come the European leader durate discrept the Government view Frs.3,000, and partly because of of Frs.13m. with the following On the Airbus front, Air ing the past five years, has also that it should buy French with the increased unit price that year's record deficit. When France has found that since suffered from the general econtainty of the part of the part

that share of the overwhelming taking over public companies.

It is share of the overwhelming taking over public companies.

It is share of the overwhelming taking over public companies.

It is share of the overwhelming taking over public companies.

In view of the fact that the expected to increase by £500m. There also remain serious fears Iberia having finally decided last is in a quiet way as bright as in a quiet wa

tial share of the overwhelming taking over public companies. year French arms sales are to keep the company affoat with Spain's national state in a contract product as the french light aircraft picture.

have still to be translated into further three.

options held by Iran and China while taking out options on a

# State of flux in West Germany

already led to serious produc- industry expanded quite fast. Military expanditure will run missile, and the air-to-ship ing co-operation. Total sales tion delays and teething during the seventies, rising at some DM2.5bn. a year and missile, "Kormoran." Finally last year were DM1.4bn., virtue troubles, while the air-to-ship on DM2.9bn. In 1970, to will be concentrated on the it is involved in the satellite. maximum range of 1,500 km. DM3.9bn, in 1973, and an Multi-Role-Combat Aircraft business and in the develop in the previous year. There are: denies it the flexibility A!r estimated DM4.0bn, last year, (MRCA), an Anglo-German ment of new systems of rapid- currently 18,000 workers on the France is looking for. Nor is the expansion has been over Italian joint project, and the transport and urban-transport.

Mercure very attractive from a whelmingly due to the spend- France - German Alpha - Jet The other wholly German cost point of view.

In of the West German trainer. These aircraft are not aerospace concern is a private France's domestic airline. Government. The Government yet officially cleared for produc- company, the Dornier Group.

Economics Ministry, as a new co-ordinator of the German Financed acrospace industry. The fact Financed that he was given this problematic assignment was symbolic developing into stable and long-ferm relationships. There was no sign of the companies forming permanent cross-frontier and developing the peaceful aircraft bas just received clear-ing permanent cross-frontier with I.S. in developing the idea. developing into stable and long- until 1978. links. Fundamental to these dis-appointments, there were only of manned space flight using

The German Government's The West German aerospace industry now consists of three latest "basis programme" for companies employing 50 000 the German aerospace industry companies employing 50,000 was presented last winter. It still contains large elements of a European creed, but this time 200,000 studded with observations of industry disappointment. In formulating for it was only in the mid-fifties its aims in the period 1974-78 that it was allowed a rebirth

esearch programmes.

defence, foreign policy, and the Germans for innovation and economic development.

4—The European market is MBB is the largest of these big enough to provide the with a turnover last year of initial sales basis for the DM1.4bn. after DM1.2bn. in the

products: and aerospace projects is already 1973 it reported earnings of threatening to strain national DM7.3m. MBB is heavily

### Vague

that its aim is to preserve the Airbus is, in turn, owned by German aerospace industry in a MBB as to 65 per cent and as state in which it can join forcefully in any programme of European co-operation. In the
meantime, the aim of its aid
will be to develop and consolidate Germany's aerospace
industry on a national basis.
The Government intends to cut
down the research and development aspects of the industry's
turnover and to try to force the
pace in production and sales.

MBB as to 65 per cent. and as
to the rest by the Dutch-German
company VFW-Fokker. The
laribus is already in service
with Air France and the construction consortium has now
achieved 48 sales. The aircraft
is now hindered by the general
world recession from achieving
the sales breakthrough it needs
to the rest by the Dutch-German
company VFW-Fokker. The
laribus is already in service
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laribus is already in service
with Air France and the construction consortium has now
achieved 48 sales. The aircraft
is now hindered by the general
world recession from achieving
the sales breakthrough it needs
to become a commercial success. pace in production and sales. MBB is involved in the con The basis programme is vague as struction of the MRCA through to how this will be achieved, its 42.5 per cent, holding in Herr Gruener's task is to clear Panavia. the British-German

of DM3bn, a year for the next official estimate for the cost of three years is divided into four this aircraft was DM21m. areas: pure research, civil apiece. Britain's original aviation projects, military pro- requirement was for 385, West jects, and space projects. Spend- Germany's for 322 and Italy's

over two months ago that the reality consists of ad hoc inter- ment and marketing subsidies two projects MBB is a success. European manned orbital laborfail in the dollar might be a national co-operation on large for the two major civil projects ful helicopter constructor. It atory at a cost of some DM600m, najor element in the national but intermittent military and involving West Germany—the sold 67 BO-105 multi-purpose The third West Germany—the sold 67 BO-105 multi-purpose airline's unwillingness to take civil projects, each of whose A-300 Airbus and the VFW-614 helicopters in 1974, bringing the space activity is the Germany—the Mercure. The problem is success is very sensitive to shorthaul jet being constructed total sold for 180. It also makes Dutch company, VFW-Fokker, which company the Germany—title constructed total sold for 180. It also makes Dutch company which company to the formany—title constructed total sold for 180. It also makes Dutch company which company to the formany—title constructed total sold for 180. It also makes Dutch company which company is the formany—title constructed total sold for 180. It also makes Dutch company which company is the formany—title constructed total sold for 180. It also makes Dutch company which company is the formany—title constructed total sold for 180.

Air-Inter. is so far the only now feels that this b: and tion but the odds are that they Dornier's turnover in 1974 was This is another passenger air of growth has gone far will both be produced and com- DM620m., up from DM480m. in fire because of the slack state enough, and its current plan, pensate the German industry the previous year. The company of the world economy. So far

of the Government's disappoint. Space programme is financed utility alreraft, the Sky Servant, its subsidiary Erno-Raumfahrt of the Government's disappoint. Space programmy is manced utility aircraft, the Sky Servant, its subsidiary Erno-Raumfahrt ment with the progress towards through the Research and Technand It is now poised at the start European integration in the inchology Ministry and will conform of its most important project to dustry. There was no sign of tinue to run at between date, the Aipha jet trainer. It the additional local togethers DM300m, and DM350m, a year is developing this aircraft with development of the European manned orbiting space laborated local table and long. Avious Marcel Dassauit/Brequet

feeble signs of Governments re-usable vehicles (Space wanting to co-ordinate their shouldes), and at using space acrospace policies and their conditions for industrial processes.

The West German aerospace people, compared with the 100,000 that work in the industry in France and the 200,000 in the U.K. The industry is only 20 years old, that it was allowed a rebirth after its total suppression in 1-Europe must have an acro- the wake of the world war. In pare industry for reasons of that time the natural talent of conomic development.

2—If this industry is to be brought the industry back up to successful West Germany must world standard. Not only have play a part in it. the old skills re-emerged but 3-The industry currently they have done so under the consists of companies that are old names, with the two whollyno small employing too many German companies being called prople and doubling up on each Dornier and Messerschmitt-Boelkow-Blom.

development of new acrospace previous year. The company has yet to announce whether 5-Government spending on it made a profit in 1974: in dependent on the success of the A-300 Airbus and the · MRCA. The Airbus is a fivenation project in which the company Deutsche Airbus has The Government then says a 47.9 per cent. stake. Deutsche

Italian consortium that is build The Government's spending ing the machine. The last

several years—in the hope, no idealism and reality. Its ideal will be appropriated by the inevitable escalation in cost, to the West German, French and doubt, that an improved would be to play a useful part Research and Technology survived the "check-points" Belgian air forces as a trainer. Mercure with a longer range in a European acceptor. Ministry. The Government's that are supposed to ease the and close-support plane. Dozentellar of the control of gramme that distributed well- spending on civil programmes cancellation of a multi-national nier's other important prospect For although Finance Minister co-ordinated projects among a will mount from DM240m. in project whose difficulties have is its participation in the VFW Fourcade hinted at the time of his row with Air France just mumber of permanently established multi-nation groups. The will be devoted to the develop
Apart from its role in these won the contract to build the same and the contract to build the same and the same a

> by the German-Dutch consortium the "Roland" anti-aircraft mis- which was formed by merger in sile, the "Milan" anti-tank 1969 after nine years of increasjoint company's payroll. VFWthe VFW 614-a 44-seater jet with a range of 1,200 kilometres.

> > VFW-Fokker also holds 35 ing the rest. The whole group which co-ordinates West Germany's involvement in the Airbus project. Its key involve-

> > > Nicholas Colchester



# pending a rethink on the future for the running-down of the has yet to reveal its profit or course of the industry. Transall" transport alreraft loss figure for the year. Aircraft programme, the CH-58 helipprojects account for about half appointed Martin Gruener, a copter programme, and the of the company's turnover, space for the year. Aircraft programme, and the of the company's turnover, space for the year. Aircraft programme, and the of the company's turnover, space for the year. Aircraft programme, and the of the company's turnover, space for the world economy. So far the world economy will be world economy. So far the world economy. So far the world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. So far the world economy will be world economy. The world economy will be world economy. So far the world econ

employs around 7.000 people. The company has been suc-Government support of the cessful with its two-engined

special projects with engineer-

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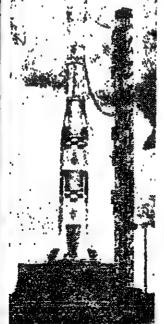
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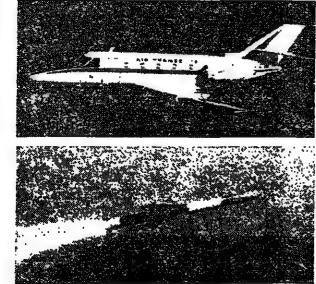


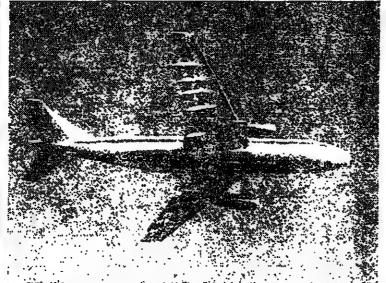
















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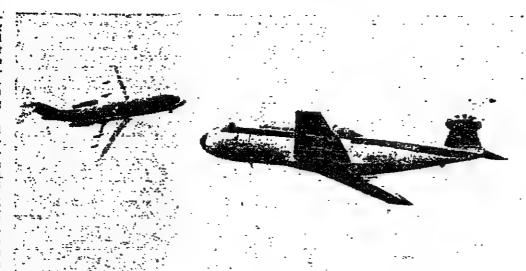
# Dutch space success

WHILE THE first Dutch satel-inte is still successfully orbiting the earth carrying astronomical research, the Dutch Government has decided to allocate an initial sum for a new space project. The sum involved, Fis. 3.4m. is for a tentative design study for an infra-red measuring astronomical satellite (IRAS).

The sum allocated is still small but it does at least provide an indication of the Goverament's intention to remain involved in space work and high. technology, something that had been subject to some doubts in the past. The Ministry of Economic Affairs is currently preparing a White Paper on in-dustry which will outline the a Government's thinking on future industrial development in the Netherlands. That paper, too, is expected to confirm continuing a interest in agrespace activities.

The work on the IRAS study will provide more work for those involved with the current ANS astronomical satellite, filling up some of the capacity now that that project is more or less completed. The ANS operations have been extended until funds are freed until then. On the basis of the results in the coming few months the decision will be made whether to extend operations until November.

The ANS satellito was all launched last October California with the aid of NASA Controversy and is now being guided and monitored by the European Space - Operations Space - Operations Centre (ESOC) in Darmstadt, Germany. VFW-Fokker and Hollandse Signash, which is a subsidiary Starfighter of the big Philips electrical



The VFW-Fokker F-28 (left) circles behind the new VFW-Fokker 614.

reports, the Dutch Cabinet is aircraft did not meet the neces- long-bodied MK-6000 without expected to make its decision sary requirements. menth. All indications are that sistent rumour in Hagne Gov. by

A decision of very wide economic, financial as well as international political importentirely Dutch-made and the two companies involved in the two projects, which have added much projects, which have added much projects, which have added much projects. much prestige to the Dutch flicting demands from ministries such as the Ministries of Affairs and Defence, but the decision had threatened for some time to split up the dominant Labour Party

the leading-edge slat and its known before the end of this There has also been a per-engines will again be supplied profits. In 1973, the profit-to- up by the sort of financial and Rolls-Rovee which it will select the U.S. General ernment circles that Mr. Fokker's exclusive power plant of 0.6 per cent. Dynamics light-weight fighter, Vredeling has presented the supplier. Sales of the turbo-the F-16. It has made the select other Cabinet ministers with prop F-27 and the F-28 jet. tion on the basis of technical some sort of a compromise. This passenger liner are developing and general capabilities and would be the purchase of some rather well, a Fokker spokescosts rather than the offset 20 fewer aircraft from General man said in Schiphol. No less arrangements offered which are Dynamics than the planned 102 than 829 F-27's have been sold operations until November, said to be somewhat less attractival contract value Fis.2.3bn.1. so far (the break-even point was satellite. SAAB and Dassault competitors. Study the possibility of a future has been paid to the Govern-European acrospace industry, ment in royalties, which is 190 national airline companies, but, on military aircraft as the linwever, whatever aircraft is per cent, of the sums advanced

finally picked, much of the offset many years ago for the project, work will go to Fokker in For the F-28, Fokker said the Schiphol as the Dutch arm of advances had totalled Fls.145m., the German-Dutch aerospace of which Fls.20m, has been paid concern VFW-Fokker. The con- back. Sales have reached 106 Apart from three measuring ance, it has also been subject term certainly needs more work now but it is understood that instruments; the satellite is ance, it has also been subject term certainly needs more work now but it is understood that in the military sector. The work the break-even point has been aircraft. Exports from Holland load in the civil sector is very put back to 240. satisfactory though there are distinct worries about sagging whereas F-27 production was by their hard currencies. margins as a result of increasing running at a rate of only 0.5 space technology effort, are such as the ministres of maintain market a month a few years ago and if one report which circulated all awareness of the importance project the G-222 military transshares in the face of sharply ministres. The clearest in the face of sharply ministres and current expenses. shares in the face of sharply considered ceasing production here recently which was that of the industry. The clearest in- port, the G-81Y fighter-homber. Force, for example, has a mere rising competition, notably from altogether, output has now Fokker was planning to make dication of this can be seen in and trainer-version of the Lire 80hn. (£55m.) annually for U.S. aircraft manufacturers. reached 1.5 a month which representations to the Dutch a two-day Parliamentary debate F-104S. Up to the end of April

Fokker recently announced if would be pushed up to 2 in Government for some form of m the future of the industry. Aeritalia has produced 643 com new equipment. This is one form of the principal causes of the A second development, one (PVDA) in the centre-Left was building a new version of 1976. For this aircraft, Fokker aid, possibly along the lines of the first which has ever plete panel units for the DC-9. The fielder interior of the Labour Party had wanted could carry 85 passengers and markets such as maritime reports. The VFW-Fokker concern in a cheaper and less versatile air-schiphol, is the decision on the schiphol, is the decision on the craft and a study of planes such a nonear to underline. Fokker's tion which still ran at one a nonear court of the insistence.

The depart of the principal causes of the fielder aid, possibly along the lines of the first which has ever plete panel units for the DC-9. The principal causes of the fielder aid, possibly along the lines of the first which has ever plete panel units for the DC-9. The principal causes of the fielder aid, possibly along the lines of the first which has ever plete panel units for the DC-9. The panel units and 235 difficulties faced by the fielder that whereas there are reports which moved out of the panels for the DC-10. The Turin of Fokker's sales successes, the Select Committee stage and plant also produces panels for the Dc-10. The Turin of Fokker's sales successes, the Select Committee stage and plant also produces panels for the Dc-10. The Turin of Fokker's sales successes, the Select Committee stage and plant also produces panels for the Dc-10. The Turin of Fokker's sales successes, the Select Committee stage and plant also produces panels for the Dc-10. The Turin of Fokker's sales successes, the Select Committee stage and plant also produces panels for the Dc-10. The Turin of the panels are the panels are the panels are the panels of the panels are Treplacement of the ageing F-104 as the U.S. Tiger and the Angle appear to underline Fokker's tion which still ran at one a very hard to make money out House at the insistence of the Communist Party, ended with a large majority decision to have created plenty of doubled by 1977. On the whole, with a large majority decision to work among the operators.

Fokker sircraft have benefited to make underline Fokker's tion which still ran at one a very hard to make money out House at the insistence of the Communist Party, ended with a large majority decision to work a large majority decision to work Lire 150bn, over the last time to save this project level of investment has created. According to the latest however, who said that such. The MK-4000 is basically the from the aftermath of the

energy crisis and the fact that they are relatively versatile and popular for regional airline ser-The company achieved many sales in develop-ing countries and the Middle IT IS NOW four years since able Aeritalia to go ahead with and the first export orders-ing countries and the Middle of the Conference of the Aeritalia to go ahead with and the first export orders-

### Sales

enough about the future of its space activities of the IRI/aircraft business, the group's Finmeccanica group. annual report which is due out! But this declaration

aid of the Export-Import Bank 180bn.. or more than half, for pany or group. and, in a way also, the U.S. im- export. as well as Germany are already Debate The company said that being affected to some extent

Amsterdam Correspondent vext six years, mainly to en-

# Italy seeks partnership

Fokker is now recruiting new in principle that the develop- the 7X7 project personnel and despite the many ment of a national aerospace. This is the core of Italy's started to flow in. The Turkish re-training schemes and in industry capable of participational aerospace. Air Force has also bought is personnel and despite the many retraining schemes and in industry capable of participal retraining schemes and industry capable of participal retraining schemes and in industry capable of participal retraining schemes and industry capable participal re people had to be recruited from overall industrial growth neighbouring countries, includ-strategy for the second half of ing Britain. Once the Star- this decade and into the 1980s. fighter replacement programme This belief that aerospace. gets under way, there are likely alongside electronics and to be more staff problems if nuclear engineering, were key Fokker is unable to meet the areas in which no industrial increased labour demand itself, country could afford to be absent led initially to the creation of the Aeritalia through the merger of the nonengine aerospace activities of Although Fokker is optimistic the Fiat group and the aero-

later this month is unlikely to principle and the formation of show the much-needed rise in Aeritalia has not been followed sales ratio had reached a low political backing required in the difficult task of building up a Although in technical terms, viable industry. This situation European aircraft manufactur- was underlined recently by ers can successfully compete Sig. Rinald Piaggio, president with the U.S. manufacturers, the of the Industry Association. story on the sales side is com- Associazione Industrie Aeropletely different, for civil as spatiali (AlA), who pin-pointed well as military aircraft. U.S. the absence of an adequate manufacturers have excellent Government aerospace policy relations with the many inter- and the low level of spending more importantly, there are principal obstacles to the growth added advantages such as the of the industry. In spite of this, relatively "cheap" dollars, however, the industry output that the 30 per cent, left open financing arrangements with the last year of which some Lire another European aigraft comtheir ability to offer attractive rose to over Lire 350b. (£235m.)

Not surprisingly, there was clear signs of a growing politi- the variable wing for the MRCA salaries and current expenof the Communist Party, ended Italian Air Force last year came obsolescence which such a low

the stalian Government decided its co-operation with Boring in two for the Argentine Air Force

blies in series for the jointly designed 7X7 family which will. however, be assembled, initially at least, in Scattle. But the 7X7 But all this, plus the repair project has had a chequered and maintenance of Italian Air existence. The original STOL Force and NATO aircraft, is concept has been abandoned in relatively small beer and

such as the 7X7 family. from the originally conceived linked to the prospect of Italian 400-aircraft hasis to a theorets. Air Force ordercal 1,000 aircraft of the type now conceived. Aeritalia hopes draft Bill covers expenditure will be taken up preferably by on modern radar, low-height

mainstay continues to be sub- among the lowest in Europe. contracting work, such as the It has declined from 3.13 per construction of body panels and cent. of the GNP in 1960 to tail units for the DC-9 and 2.7 per cent. now and most of Furthermore, there are now DC-10 and its military work on this is consumed in wages,

plus an option on a third-have civil aircraft ambitious. A new Air Force has also bought 18 factory is under construction at Lockheed 104s from Aeritalia

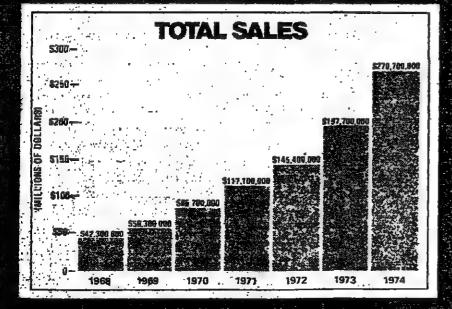
layour of a medium range, 200 Aeritalia's main hopes for the seat aircraft offering fuel eco. future his largely in a Governnomy, safety and silence as its ment decision on re-equipping principal characteristics. The the Italian Air Force. A draft final shape of the project still Bill is presently under preparahas to be defined, however, and tion by the Ministry of Defence the ultimate fale of the project which calls for the expenditure depends on the willingness of of Lire 1,265bn. (£850m.) over the airlines to embark on a the next ten years on aircraft further round of heavy invest-procurement starting with Lire ment in new generation aircraft 50hn. in 1976, rising to Lire such as the 7X7 family.

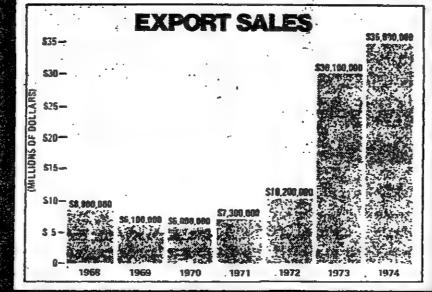
144hn. by 1979 and Lire 157hn. in the three years 1981-83. The Aeritalia itself still has con- bulk of this expenditure would fidence that the 7X7 project cover purchases of the Panavia will go ahead. Its original 50 MRCA for which Italy still has per cent, stake has now been to place a firm order. This is reduced to 20 per cent., not by the most important single milidowngrading its original finan- tary project in which Aeritalia cial contribution but as a result is involved and Italian particiof the expansion of the project pation in the project is clearly

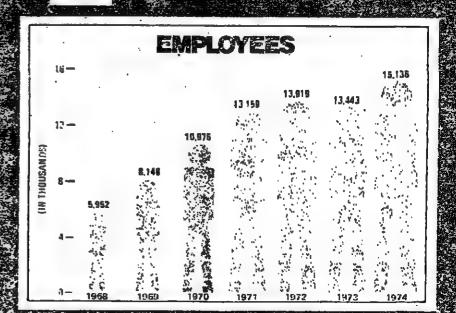
fighter and trainer sireraft In the meantime, Aeritalia's Raly's military expenditure is

CONTINUED ON NEXT PAGE

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vironmental lobby-articulate,

noise from aircraft has become a major social and political a major social and political structure as a major social and political issue, as communities around Aviation Organisation, has aviation of course, which was a major share become more communities around airports have become more communities around with what they rightly regard adviation of their power in dealing with what they rightly regard adviation of their basic right olive—and more particularly to sleep at mights—in reasonable peace and quiet. Virtually no major intermental power in the wird is now without some kind of environmental lobby—articulate,

In the UK, the pressures way of preventing inexorable spread of existing ments of even the Rolls-Royce and/or payload penalties) to goes ahead with this including inexorable spread of existing ments of even the Rolls-Royce and/or payload penalties) to goes ahead with this including through the International Civil husbeits are either already noise nuisance to communities, environmental noise controls at RB-211, will be an investment make them quieter. As a result programme, some modification, environmental noise controls at RB-211, will be an investment make them quieter. As a result programme, some modification, that will be necessary, will be necessary to fall this work and expendit will be necessary to a literative and Gatwick to that will be revarded many of all this work and expendit mile to take all environmental noise controls at RB-211, will be an investment make them quieter. As a result programme, some involution of their bar will be necessary to the take all environmental noise controls at RB-211, will be an investment make them quieter. As a result will be necessary to all this work and expendit mile to take all environmental noise controls at RB-211, will be an investment make them quieter. As a result will be necessary to all the strong of all this work and call this work and call the surface and continued pressure from ample, by General Electric and options that are available to the time In the U.K., the pressures by so varying the departure East Essex area bitterly opposed and highly from the anti-noise organisa- paths from Heathrow as to limit having somebody else's prob- Fringes

the legislation of the problem of —in getting successive governments to introduce stringent to the tast any efforts to build new is that any efforts to build new is that all of the efforts made iets now relief and resulting and the resulting and aircraft noise that confronts ments to introduce stringent landings and take-offs on the that any efforts to build new is that all of the efforts made jets now rolling off the product Requirements—a scheme where going to the scrapyards, there every day. In many in-regulations controlling the use two Heathrow runways so that coastal-sited aircraft noise tion lines are significantly by the noise level of an airline's stances, these lobbies have won of airports such as Heathrow those living under the glide attempted in this country for a under court round airports quieter than their predecessors, entire fleet is required to be Arguments. which are widely accepted as a Tridents. One-Elevens and a very long time and which is they have now got, in every come. Expenditure now on can be retrofitted to older weighing more than 75,000 lbs. vehicle porm in many other parts of Boeing 727s) on the British getting worse as the volume of kind of way. This will almost new quiet-engine programmes, generations of engines and all U.S. registered aircraft. By the second control of the programmes are control of the programmes and all U.S. registered aircraft.

stances, these lobbies have won of airports such as Heathrow those living under the glide attempted in this country for a under coutrol round airports quieter than their predecessors, entire fleet is required to be 'Algunia in the glide attempted in this country for a under coutrol round airports quieter than their predecessors, entire fleet is required to be 'Algunia in the glide attempted in this country for a under coutrol round airports quieter than their predecessors, entire fleet is required to be 'Algunia in the glide attempted in this country for a under coutrol round airports quieter than their predecessors, entire fleet is required to be 'Algunia in the glide attempted in this country for a under coutrol round airports quieter than their predecessors, entire fleet is required to be 'Algunia in the glide attempted in this country for a under court of the interpredation to come. Indeed, they are only tacking the It is recognised for example; reduced to a certain level. The

while the arguments about the interpretation of the sound insulation grants for of the Maplin experience, the lam tripers of the prob that airports and McDonnell of the service of the sound insulation grants for of the Maplin experience, the lam tripers of the prob that airports and McDonnell of the service of the service of the maple for the interpretation of the ultimate ambitions and Gatwick vicinities: and by the decline in the rate of U.K. develop and manufacture in than the earlier Boeing 70.5 provision that no domestic or lass together which the major abatement growth of air traffic, together substantial quantities a wide and Douglas DC-8s. The manufacture in than the earlier Boeing 70.5 provision that no domestic or lass together which the major abatement growth of air traffic, together substantial quantities a wide and Douglas DC-8s. The manufacture in the noise lobbies is to get operating "noise abatement growth of air traffic, together which the result paths to design. Douglas DC-8s. The manufacture in than the earlier Boe Lectively known as "Federal U.K., the Government has to ensure that aircraft do not any new airports will be built now available for getting noise problem seriously, and have FAR Part 36 noise levels by Administration and such airflines. Aviation Regulations, Part 36" amended the existing noise exceed permitted noise levels. anywhere in Britain at all for down and even if necessary spent and are still spending June 30, 1976, with all its air a United and American have that now effectively govern regulations so that noise certimeter has been engaged on another noise what kind of noise levels shall ficates are required for newly-noise lobbies are swift to point result that the air ransport in the future by anticipating the noise required anywork of the produced models, of existing out these are all paracess for dustry and the community will almost exercising more designed on the reference of here are all paracess for dustry and the community will almost exercising more designed on the reference of here are all paracess for dustry and the community will almost exercising more designed on the reference of here are all paracess for dustry and the community will almost exercising more designed on the reference of here are all paracess for dustry and the community will almost exercising more designed on the reference of here are all paracess for dustry and the community will almost exercising more designed on the reference of here. be made around airports in the produced models of existing out, these are all panaceas for dustry and the community will almost certainly more stringent production of both quieter new 1978. These rules will cover all known as refamining using the U.S. by subsonic jettiners, and types of subsonic jets (such as a problem that has existed for have to make the best of what anti-noise legislation that must engine and "hush kits" which subsonic turbo-jet aircraft LTSD engine as a research

OVER THE past few years, the world. Outside the U.S., the register from January 1, 1976, world air traffic rises. The most certainly mean a slow butgoing well beyond the achieve (admittedly with some weight therefore, that before the U.S. noise from aircraft has become world civil aviation industry. For older models of these types, effective way of preventing inexorable spread of existing ments of even the Rolls-Royce and/or payload penalties) to goes ahead with this tetrofitting

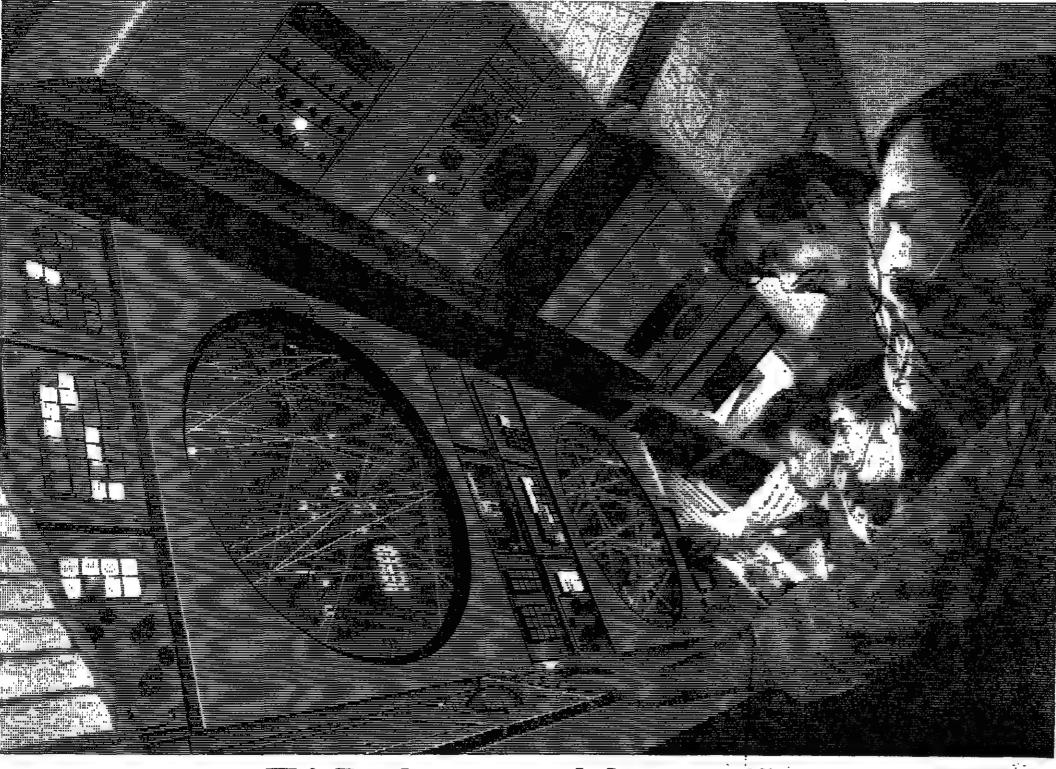
be spearheading the attack, at and high fuel costs, and many From the air transport indust least in terms of regulatory pro of them are also nearing the try's point of view, the effect of cedures. One of the most end of their safe fatigue lives,

engines and all U.S. registered aircraft. By using a larger and quiete and foreign aircraft operating single-stage fan, and making regulations gave rise to an sible to the down the velocity extensive research programme of the jet exhaust and so re in the U.S. to devise techniques "jet noise," while by in the U.S. to devise techniques: of retrofitting noise reduction introducing sound absorti devices to many of the older materials inside the engine it Boeing 707 and DC-8 jets, for has been possible to damp down-example, which would be "machinery" noise. The result brought within the scope of the is a significant reduction is rules. Inevitably, the proposed overall engine noise. The probregulations gave rise to strong lem with the "refancomplaints from the airlines and gramme, however, is that it the manufacturers, who claimed cannot be used for any retrofit? that the retrofitting cost of the programme, simply because of older jets would amount to its cost. Beeing believes, how about \$1,000m. It was and is ever, that it does offer attractive. still being argued that the potential for FISD and other finance for such a programme existing types of engines, should should come from both the users these be required for entirely of air transport (probably new types of aircraft in the through a levy on air tickets future. This will help to meet [65] 0 sold) and the general public, if yet another impending require. they wanted quieter jets and air ment in the U.S. a further a ports, and that there ought also reduction in Part 38 engine. to be some kind of international noise levels for all new types agreement on the whole retro of aircraft certificated hence

fitting issue, since many forth.

foreign airlines were involved. One other area of noise reducemploying older type. Boeing for that is being explored in 707s and DC8s. Boeing 727s, the U.S. is called the "two-Boeing 737s, and Douglas DC-9s. segment approach " a tack. nique whereby an sircraft approaches an airport on a Another problem associated than at present finitening put to with this so-called retrofitting a normal three degrees glide programme is its time-scale. It alone when closer to the runway possible this summer of would or the British Air Line Pilots' means of noise-abatement, and sent thinking it is accordon all the sircraft using J18D on pre engines until about 1980 and on ingly not likely to be used here.

Michael Donne



# This Raytheon system helps air traffic controllers keep a sharper eye on the sky.

Raytheon is making the very tough job of air traffic control easier-and air travel safer-with new computerized display systems now installed in FAA enroute control centers across the U.S.

Controllers have aircraft positions. flight numbers, altitudes, and flight paths displayed electronically before their eyes.

But that's just one page in the story of our success in government business.

### What makes Raytheon unique in government business.

Today. Raytheon caps more than 30 years of meeting civil and defense needs with a record backlog.

There are three good reasons for it: technology...systems management... and diversity.

We have a large "bank" of advanced, yet proven, technology to draw upon.

Our systems managers are experts in mixing and matching these technologies to meet basic government needs. They are also specialists in minimizing risks

and meeting cost-performance goals. Finally, our government business is diversified.

Programs that meet many requirements. Defense involves work in many environments—in the air, on the land, on the sea. and beneath the sea. Raytheon works in all of them.

In tactical systems. Raytheon is designer and builder of Sparrow, the airto-air missile used by the U.S. Navy and U.S. Air Force. On the ground, Raytheon is prime contractor for the U.S. Army's Improved Hawk ground-to-air missile system for the 70s and the SAM-D system for the 80s.

We provide fire control systems, sonars and navigational radars for surface ships. And, under the systems management of the U.S. Navy and Raytheon, the six-nation NATO Seasparrow Surface Missile System is now in production. Beneath the sea, we have provided more submarine sonar systems than any other manufacturer.

RAYTHEON COMPANIES IN EUROPE: Cossor Electronics Limited, Harlow, Essex, England • Electrical Installations Limited, London, England

· Greengate Cables Ltd., Manchester, England · Lacroix & Kress, Bramsche, West Germany · Raytheon Halbleiter G.m.b.H., Munich, West Germany

In strategic systems, Raytheon's work ranges from guidance systems for Polaris and Poseidon missiles to long-range.

We're applying our systems management skills to the needs of local governments, too-for environmental planning, urban transportation, and waste disposal.

We specialize in meeting basic government needs. Please write for our latest financial reports: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass. 02173, U.S.A.



Meeting government needs: an advanced technology business.

· Sorensen AG, Zurich, Switzerland · Sterling Cable Company Limited. Aldermaston. Berkshire, England · Transistor AG, Zurich, Switzerland

the Lancer project put forward first-ever sales to the U.S., the Stricture E.C. by Lockheed but not accepted undisputed masters of helf by either the U.S. or the Italian copter technology.

all the much older JT3D engines until about 1988. It would seem:

Deadlines

A field in which Italian industry continues to expand and do that of helicopters. But one of the mysteries of the Italian structure is that the dominant role in this sector is exercised not by IRI, which has 50 per in Aeritalia through Finmeccanica, but another state holding company, EFIM, which -controlling shareholder in Costruzione Aeronautica

Giovanni Agusta and major

hareholder in Breda-Nardi and SIAT Marchetti, the other major helicopter groups. The logic for this is not industrial but the consequence of domestic Headway various factions of the Christian Democrat Party which has under close scrutiny and pres navies in particular

helicopters under licence since Italian 1957 and also has licence agree- active Vertol. It has produced 3,000 order to supply air traffic conunits so far ranging from they trol systems at three Turkish massive Boeing Chinooks The At this stage the Italian aerodesigned specifically for civilian is the twin-motor Agusta 109 which carries eight people at greater degree of political 150 knots and has a range of 600 kms. This is the result of one year ago.

a careful market research effort

among potential civil customers

One military project which is and has already resulted in ot going ahead meanwhile is many export inquiries and the

> Agusta employs over 7,000 1111 new company with a cluster of factories near Milan and a new president plant at Frosinone, Elicotteri en Meridionale. Breda-Nardi produce mainly under licence. Italian light aircraft. such as the Airmacchi have also done very well in export markets and Marchi is preparing a model in the MB-339, hi again the future of this prodepends largely

Another ach in which Italian plagued so much of Italian companies have made headway State enterprise in recent years. is in the missile field, with But the State industries are now several foreign air forces and sure is mounting for rationalis great interest in the new ing the structure. This might OTAMAT missile produced by eventually lead to closer co-the arms company OTO Melara operation between Aeritalia at Leghorn, while in the and the kelicopter groups. avionics field and in electronic Agusta has produced Bell control systems for air traffic ments with Sikorsky and Boeing example, just reporting a \$912.

massive Boeing Linearies way space industry cannot be said has now permitted Agusta to fo have fair taken off. But its avadure its own helicopter ambitton to become a visible rather than military use. This point ventures remains and appears to have obtained

consensus than appeared likely Anthony Robinson

At the Paris Air Show, visit the Raytheon exhibit, Stand No. 530, Hall D.



entigate de 1998 de la como de

A STATE OF THE PARTY OF THE PAR

# What the City makes of the Market

BY MICHAEL BLANDEN

British membership of the EEC. the City. In some ways, the experience of This has been clear from the in Europe.
the past two years has therefore public statements put out by the It has been recognised from

are that income has grown no commitments faster than invisible trade with damaged. the rest of the world. Business in Europe has, it is thought, continued to provide between 15 and 20 per cent. of the total. While a good deal of attention the conviction may also approach to regulation adopted U.K. economy has not helped. has been paid to developing derive in part from the amount new contacts and relationships of work done by a number of within Europe, the City has people in the City, over the operations tend to be predomin- brokers and jobbers have remaintained its world-wide out past two or three years in only domestic in character, duced confidence in the system. look. The U.K. banks, for exposure of the secondary of the their operations in North rules and regulations within the make an important contribution stronger supervision in that sec-America at least as rapidly as EEC. It is felt that substantial to the development of the for, as well as the moves towards

### Luphoria

THERE is little evidence remarkable degree of unanimity the U.K. economy is weakened that any of the main City within the insurance industry, further-as it could be, it is insututions—the insurance banking and the Stock Exchange felt outside the Community companies, the banks and the that withdrawal now would be while if there should be some Stock Exchange—have so far a disaster both for the country real progress towards monetary gained a significant direct bence as a whole and for the con-unification of the EEC there t, commercial or financial, from tinued international strength of would be opportunities for a

towards the unification of the tions as well as from private considerable opportunities for real European markets and free conversations with a number of all the City institutions to play market. competition for financial bigs: senior individuals. Even those an important part in the line stock market terms, the for a more active role in future, tinuing with their general While trying to protect these ness has been slow, while ideals who might have had some development of the Community. Stock Exchange operates on a The Stock Exchange, for international business, insurintenests, the U.K. has had to of monetary and economic union reservations about the initial insurance, the British companies have arranged recognise the inevitability of some form of sighter and the limital insurance. have suffered a major setback, decision to join the EEC have panies and Lloyd's between Europe. Its turnover is com-Again, in terms of the con-generally become convinced them have made London the unparable in size to the rest of accession to explain its operation at the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance centre of Europe's bourses put together tions to Continental investors—in the Netherlands by Commercian disputed insurance c tribution made by European that to leave now would have business to U.K. invisible earn-scrious adverse effects—in parings, although precise figures ucular, that confidence in the are hard to come by, the signs country's ability to meet its would Ъe

## Regulations

The conviction may also imple, have been building up posals for harmonisation of ance market should be able to banks and the evident need for progress has been made by the U.K. in bringing about a more liberal and outward-looking BEC approach to these issues, Nevertheless, the City insti- and the people involved clearly

been dampened by experience easy to find, and there is little diplomacy in dealing with the business for the financial insti-sensibilities of the U.K.'s Euro- tutions. But in the long run, it pean partners. But there is a is argued, the City will lose if substantial growth of business

little hindrance.

Community.

### **Eurocurrency**

tutions are firmly in favour of have a commitment to seeing liberal regulatory authority has Continental regulatory systems. continued U.K. membership of that their work is not wasted. enabled London to establish it. At the same time, the London the Community. The cuphoria. Fundamentally, however, the self as a major international institutions have become aware with which the prospect of EEC City support for the EEC rests financial centre, on the basis not of the need to tread fairly delibanking and insurance centre immediate advantages, most of foreign banks in the City. It major centre, and of the confor the whole of Europe, has City people will agree, are not has become the main centre of siderable obstacles to extensive banking there is no doubt that best and most fruitful work has has again been slow, but a centres, to the benefit of both.

and by a greater degree of prospect of a large upsurge in 6 Our overall economic security as a nation can now best be safeguarded by concerted action with our Community partners, and there is no viable alternative.

> SIR JOHN PRIDEAUX, CHAIRMAN OF NATIONAL WESTMINSTER BANK AND OF THE COMMITTEE OF LONDON CLEARING BANKERS

Eurocurrency operations, which development in Europe. the past two years has therefore public statements put out by the It has been recognised from in the absence of European Nevertheless, progress has the minds of management on been disappointing. Progress various representative institu- the start that there should be unity still represent the only been made in developing a the opportunities in Europe and

> the world. A background of In building up an international a very necessary function cial Union. The banks have doubt the City has been in-liberal official regulation has dealing network in Europe, because of the different market been building up their repre. fluenced in this by the weakenabled the industry to develop therefore, there should be a structure in London and the sentation in Europe as part enabled the industry to develop therefore, there should be a structure in London and the sentation in Europe as part its extensive international as chance for London to play a strict rules imposed on listed their general efforts to increase the fringe bank collapses. Court revisions. Nevertheless, well as domestic business with leading role.
>
> Court revisions. Nevertheless, their international coverage, can be sincled out.

These advantages and opport change's regulations. This provides a considerable tunities have, it is true, become contrast, it is argued, with the less marked during the past more restrictive and legalistic two years. The weakness of the in many Continental European The collapse of the stock market countries, where insurance last year and the problems of stricter control of the insurance industry, have reduced the strength of London's case for self-regulation and maximum In banking, an open and freedom of operation as against

international capital Community atmosphere in Lon- on the need to build up repredon and in building the basis sentation there. . While con- banking community in the City.

### Listings

Efforts have been made, with some success, to elucidate the London disting requirements for Continental companies, and several have arranged to be it is claimed, now provides the U.K. companies have been centres. Several firms of at times a fair amount of tradmembership was greeted three on the conviction that its own only of the country's own large cately on the Continent, where ing. The Stock Exchange itself with the Abecor grouping of more acceptable in London than also feels that the contacts deor four years ago, when there activities, as well as the strength domestic and international people are naturally sensitive to is collaborating with Conti- European banks. was fairly widespread talk of of the country, would be seri- banks but also of the extensive high-pitched claims that London nental bourses in such areas. But it is in the committees. Secondly, there have been already to overcome the wide

Similarly, in insurance and the City feels that much of the petition in insurance. Progress London and many Continental

President Giscard d'Estaing of

conference, organised by the

Financial Times, opens, Hotel

Meriden, Paris, Chairmen for

the first day are: Sir Kenneth

Keith, chairman of Rolls-

GENERAL

Paris.

The European feeling has come can be singled out. out most clearly, in those banks which have been part of an EEC-oriented grouping.

Midland provides the main example with its connections Commission

London's taking over as the ously damaged by withdrawal, and still growing representation is going to take over as the as communications networks. and consultation groups where the efforts towards free com- differences of outlook between

favour of flexible controls com- on freedom of establishment for membership has concentrated to London of its insurance and banking activities outside the

While trying to protect these

a basis for it, in the original proposais with leading Continental banks through the European Banks national regulations came up keeping a reasonably liberal through the European Banks national regulations, came up International Company. This against strong opposition not approach. group has formed the main only from the U.K. but also This work is one of the quoted in the U.K. London, basis of Midland's overseas from other countries. The new reasons frequently cited it is claimed, now provides the representation—including the directive which could be adopted wanting to remain in the EEC. second most important market recent joint acquisition of the by the end of this year, adopts The City feels that outside, it in French and German securi- Franklin National business— a far more pragmatic approach would lose its influence on the ties. In the other direction, and its philosophy and origins to the problem, attempting to future development of the Comare very much geared to the set out basic principles of munity, running the risk of obtaining listings in Continental Community concept and the regulation while providing for heing increasingly cut off from distant prospect of much closer future regular contact aimed at this market and conceivably London jobliers have begun to co-operation in a future unified bringing the rules closer to from other countries in the demake markets in a range of Common Market. Similar think- gether, It would require the veloping world which could make markets in a range of Common Market. Continental equities, achieving ing lay behind the decision last U.K. to adopt a positive system adopt a similar approach to year by Barclays to link itself of bank licensing, and is far legislation affecting the City. It the previous efforts.

been carried out in the past directive has been agreed on two years. These have been the right to freedom of estabslow to produce results; but lishment in non-life business their effect on the ultimate aim and should be effective by of opening up the EEC to free February next year. Subject competition could be substant to national rules on solvency tial. The influence of the City margins this will give insurers has tended to be strongly the opportunity, in principle at against excessively restrictive least, to establish branches in legislation and rules, and in other member states. Directives bined with an open approach life business (next on the list influenced by the importance for action) and of freedom of service in non-life business (most important to Lloyd's as EEC and of the large foreign giving the right to do business across national frontiers) are

### Solvency

also in draft form.

There are major problems in the way of further progress, including technical issues like the level of solvency margins to be nesses in its own system thrown enforced and the confusion One is in the regulation of has achieved a great deal by banking activities. Harmonisa-tion in this field has been slow, character of land because the initial effort to find character of Lloyd's— a unique

veloped have done a great deal

# Letters to the Editor

# Taxes on gains

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11.41

3.5

E F

From The Chairman,

with average earnings into the reliable delivery. Even under quoted in London, as are other gains tax which is quite high private market for houses and present adverse currency exemples of anomalously priced fats in the £8.000-plus price change rates I can purchase South African securities. The street adverse adverse a graduated tax with the rate reducing and finally disappearing according to the length of time investments are held. The Chancellor has stated publicly that he is considering these proposals

should be abolished with the introduction of the wealth tax. The 2 per cent transfer stamp duty should also be removed completely or at least harmonised with the EEC proposal to charge transfers at a rate of 0.3 per cent. Capital gains tax, which discourages the shift from a successful to a marginal investment should also be abolished, as gains will be abolished, as gains will be abolished, as gains will be respected deficiency in the public taxed ultimately by wealth tax or capital transfer tax.

I think therefore that the Community Land Bill. If to those of landed imports, and this they are doing. Why doesn't BSC think on these lines with the government two prepared this they are doing. Why doesn't BSC think on these lines with the possibility of creating more work and less redundancy and unemployment?

BSC has clearly decided to take of May 22, pointed up the advisability of securing Spain's the gamble that if it raises prices closer association with Nato. Some voices will be raised sugnerated deficiency in the public approach that the council's policy on these matters

EUPOPC

From The Hon. T. Prittie.

Sir.—Your admirable editorial of May 22, pointed up the advisability of securing Spain's the gamble that if it raises prices in Britain—its foreign competing the private in BSC has clearly decided to take and less redundancy and unemployment?

BSC has clearly decided to take and less redundancy and unemployment?

BSC has clearly decided to take and less redundancy and unemployment?

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BSC has clearly decided to take and less redundancy and unemployment?

BSC has clearly decided to take and less redundancy and unemployment?

BSC has clearly decided to take and less redundancy and unemployment?

BSC has clearly decided to take and le

or capital transfer tax."

The House-Builders Federation.

I think therefore that the 82, New Carendish Street W.L. Council's policy on these matters ls quite clear. George A. Loveday.

# The Stock Exchange, E.C.2. Building new

homes

alternative forms of tenure. The plebiscite as envisaged in the private house-building industry United Nations resolutions which has been functioning at Abdul Qayyum less than half its proven 1972-73 Embassy of Pakistan, capacity of virtually 250.000 Embassy of Pakistan, 35 Loundes Square, S.W.1. dwellings a year is ready and able to provide new private housing for that 22 per cent. authority tenants with household incomes exceeding £3,000 pcr anoun who may be encouraged to move out by the prospect announced by Mr. From Mr. C. Maxwell-Smythe Crosland of substantial rent rises Sir.—After reading your arti-

With the exception of the raise their prices to keep pace comment have been aware of the cheapest properties, new house with BSC he is in my opinion mathematical paradox; others prices have been largely static sadly distillusioned.

during a 12-month period when As procurement officer of a that it is largely irrelevant to the earnings of manual workers company in the provinces I pure the proper assessment of the in-

proposals.

Our evidence to the Parlia is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. is to gear-up to an immediate prices and being subject to U.K. Is the sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect of the sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect of the sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the prospect is of a land. The sector steel manufacturers in the

# Azad Kashmir

poll

From The Press Counsellor, Embassy of Pakistan,

Sir.—Your Asia Correspondent (May 16) has drawn a wholly untenable inference from the re-From the President.

The House Builders Federation.

Sir.—It is reliably reported held in Azad Kashmir.

The House Builders Federation.

Six.—It is reliably reported that the Government may some the Solice of the general sections held in Azad Kashmir.

His claim that the victory of His claim that the victory of the particle their debts which are the held in Azad Kashmir.

Pakistan Pople's Party in the Harden House Building Society.

Azad Kashmir "would allow Pakistan to keep in step with Sind themselves unable to service their debts which will because local authorities may Pakistan to keep in step with Sind themselves unable to service their debts which will be the proper of the year.

As recently as April 30 I were med that, council bousing of the people of Kashmir and substilles were "one of the people of Kashmir and substilles were "one of the people of Kashmir and substilles were "one of the people of Kashmir and disastrous consequences for the belance of housing finance in a talter that stand.

It is unforthnate thet your council housing finance in solon that, at the Siml connect with the country." I also said that a mammoth switch away from Asia Correspondent should have millions of pounds but would do a great deal to restore the foundations of a sound beconomic policy in this country.

Whether it is the near-bankruptcy of local authorities or policy in this country. The policy in the present line of country in the policy in the policy

U.K. steel

prices ...

have risen by 33 per cent and chase over 500 tons of tool steel vestment merits of these con-The Stock Exchange.

The Stock Exchange.

The Stock Exchange.

Sir.—Raving seen your report qualify them for loads of £7,540. on the grounds of price and the ordinary shares and the conduct my Council's position.

We already have a short-term with average carnings into the grounds of one year and enjoy South African Breweries are spans tax which is quite high private market for the conductive prices for one year and enjoy South African Breweries are spans tax which is quite high private market for the council of the conductive prices for one year and enjoy South African Breweries are spans tax which is quite high private market for the council of the conductive prices for one year and enjoy South African Breweries are other spans tax which is quite high private market for the council of the conductive prices for one year and enjoy South African Breweries are other spans tax which is quite high private for the conductive prices.

have no chance of competing on Mr.

as the corporation has almost a invalid, complete monopoly in the pro- Political liberalisation began hillets.

C. Maxwell-Smythe.

Chepney Meus," Butts View, Bakewell, Derbyshire,

# Convertible

stocks

These convertibles have consistently traded at a price far too high to be justified either by their value as straightforward preference shares, or as rights to a high interim income followed by an equity right at the appointed date.

prospect announced by Mr. C. Marwell-Smythe with numerous investment prosuggested minimum of fim. Cro-land of substantial rent rises in the near future, and also for of May 22, I am more than ever the comment has invasibly today? Not very much real profit in real terms I would advantage of the new low-start his colleagues at BSC are living reasonable investment at the in-imagine, mortgage scheme, who might in "cloud cuckoo land." If Mr. flated price, on the basis of the J. S. Carolin. Otherwise, occupy council Scholey thinks for one moment "greater fool" approach. Some The Vine House, housing.

Henry Kissinger, U.S. Secre-Kissinger also attends a meet-

Stern believes,

duction of basic ingots and a long time ago in Spain. It is of crucial importance that this process should be allowed to continue quietly, steadily and at a pace consistent with the mentality and the needs of the Spanish people. Any kind of "Portuguese situation" in Spain would be yet another setback to the stability of Europe

and the whole western world.

in Rio de Janeiro is a stately bome of England. To build it cost £400,000, three years' work, and the labour of shipping precious antiques 6,000 miles across the Atlantic." If however, we accept the figure of £400,000 for the cost. I have discussed this anomaly how does-this compare with the

# To-day's Events

France has talks with Dr. Royce (1971), and Hill Samuel Gomme Holdings (half year). tary of State, Paris. Dr. Group, and Mr. Geoffrey House of Fraser (first vice-chairman ing of governing body of Inter-British Aircraft Corporation. European Space Agency holds COMPANY MEETINGS national Energy Agency in exhibition of projects under . World Aerospace and Air development, Paris.

Defence Industries two-day COMPANY RESULTS C. E. Heath (full year). William Mallipson and Denny Mott (full year). (Distillers) Teacher vear).

quarter).

See Week's Financial Diary on page 4. CONFERENCES

burgh.

Association of Teachers in Technical Institutions, Scarborough. Co-operative Union, Edin-

Footwear and Allied Trades, Eastbourne. National Association of Head

Teachers, Harrogate. MUSIC Royal Philharmonic Orchestra,

conductor Lawrence Foster. Pinchas Zuckerman (violin), plays music by Gordon Crosse, Tchaikovsky Mendelssohn, Royal Festival Hall, London, 8 p.m. Sylvia Marlow (harpsichord) plays works by Bach, Purcell Room, London, 7.30 p.m.

# '...split fund management works..."

Peter Baker. Schlesinger Investment

Director

In the USA, the appointment of several investment manages to a large pension fund is standard precuce. In the UK this excellent procedure is followed by only a ferr major funds.

The case for "splitting" management of a general fund may be made outle simply. If rustees split the fund management it in usuall, the case that the managers will rend to try harder! Abost companies have to compete to survive in

todan's nervicompetitive markets. Competition increases the efforts of their management team, Cold is with pension fund management, . Winere there are competing investment managers, they will all be working hard for

successful results. It is, of course, essential that the appointment of competing managers is handled professionally. Investment results should not be assessed on a short term basis. A most important consideration in the appointment of investment managers to large pension funds is for the Trustees to be a ware

The Schlesinger investment philosophy can be summarised in these eight points.

- An international approach to portfolio
- management. An emphasis on quality companies.

of the managers' investment philosoph,.

- Aspecialisation in active management of Gilts. An emphasis on the medium to long term view;
- reflecting the nature of pension fund habilities. . • The avoidance of the \$ premium to the greatest The avoidance of the 5 premium to the greatest extent possible under Exchange Control Regulations, by the use of foreign currency borrowing facilities. We consider the \$ premium a high risk nil yielding investment.
- A belief in concentrated portfolios (no fewer than 25 holdings; no more than 75 holdings).

 An emphasis on total return (income yield and capital appreciation combined) whilst recopcompanie in pottance of income yield to a tak tree pension tuna.

A professional attitude to the measurement of risk and the avoidance of undue risk.

it is we'll known in the Cath that Schlesinger were strong bullers of US and UI. Equities and Gitts to hards the and of 1974 and into 1975, 24 portfolios under Schlesinger management has a achieved substantial growth since late 1974. The Schlesinger managed Triggit American Grouti Fund, for evample error in inception in August 1974, has usen by 1996 a aguing tarrise in the Door Jones Index of 5.6°... This fund is up by 87°2°s in 1975 to date.

The Schlesinger investment team ledich; investment director Peter Baker, has extensive experience of institutional investment management - Schlesinger alread; manages institutional portfolios, pensión funa accounta, the PIMS unit funds and private client portables totaling £55

The investment team has also been responsible for the excellent results achieved by the Indent Managed Perfetio range of insurance bonds. As these are unified and quoted publicly, the measurement of their investment performance is easily calculated. These funds there launched in August 1973 and have agnieved a relatively good performance against a difficult market background, as you will see below.

From interpion August 1970 to May 20, 1975 Trident Managed Fund ÷11.0% ÷19.3% Trident Guaranto -d Managao Fund Trident High rield Fund +16-2° Financial Times 30 Share Indek Financial Time: Actuaries All Share Index — 3-3%

All Figures include re-invested incort a



# Schlesinger-active management brings results

Contact P C Baker MA ACA

Schlesinger Investment Management Services Limited 19 Hanover Square, London W1A 1DU, Telephone 01-409 3100

# Hawker Siddeley Group's outlook

IN THEIR annual statement the directors of Hawker Siddeley the operating units. Deliveries of Trident aircraft

for China against their orders for 35 acceraft continued during further orders from the Far East

Considerable interest in the Hawk Trainer is now being shown by a number of overseas

While sales of the HS125 and HS748 were somewhat sluggish in 1974, the directors are confident that, as the economic and improves, demand for the HS125 Executive

Jet will be re-established.

Prospects for recovery of demand for HS748s also look is still rated as an "overseas Earnings per 25p share advanced earner," but the outlook is from 1.55p to 3.5p.

A final dividend of 1.86875p demand for the HS125 Executive

of pleasure boats and light air same as for 1973, craft Hawker de Havilland Australia is increasing its sales effort in South East Asian

The directors state much remains to be done before Aberdare Holdings achieves a satisfactory position, but it is satisfactory position, but it is expected that the improved trend of 1974 will be continued this year. Crompton Parkinson took ad-

vantage of improved opportunities SINCE REPORTING the overseas and 1974 finished with a liminary results of Al high order book.
Progress was made in bringing

Demand at Hawker Siddeley and spread to other areas.

Brush Australia is increasing and the outlook for its services remains

Siectrical Mechanical eng. & metals otal\* ... owker Siddeley Canada\* Total employed GEOGRAPHICAL ANALYSIS

· Excluding engineering.

### comment

The nationalisation cloud over group's share price since the shows a decrease in bank balances of £869,000 (£1,341,000 increase).

From 32Sp to 284p. And, unless a suitable home could be found for compensation money, the effects (£0.94m.) and the dividend is would be unhelpful for the lambda accounts show that the return on in aerospace is the highest capital in aerospace is the highest show, or CFP basis, sales 19.43m. of any of the divisions at 30°, per (E7.86m.) and pre-tax profit cent compared with 13.8 and 24.1 £1.41m. (£1.04m.).

Per cent respectively from elec. Meeting. Charing. Cross Hotel, trical and mechanical engineer.

W.C., June 19, noon. trical and mechanical engineering. But the effects of the £97m. property revaluation increase might give rise to some interesting differences (depending on the impact on individual divisions).

AND PAYS MORE impact on individual divisions.

AND PAYS MORE

sible to forecast the outcome of Tax includes an under provision the full year's trading. For the for the previous period of £10.351.

In stocks and work in progress from £184m, to £201m, and the comparable run-down in jouridity.

With a 6.6 per cent, yield, Hawker

Tax includes an under provision.

As reported on May 15 with source of Group pre-tax profit the full year's trading. For the for the previous period of £10.351.

As reported on May 15 with source of Group pre-tax and turnovers shows; aviation of the issue group pre-tax and turnovers shows; aviation are accordingly earnings per share calculation based on profit for a record £10m, and the dividend engineering 38 (36) and 38 (30).

With a 6.6 per cent, yield, Hawker in the year to March 31, 1974, surplus on sales of vehicles, and under provision.

EVENEADY SOUTH AFRICA CONITED PROVISIONAL ANNUAL

**FINANCIAL STATEMENT** 

THE DIRECTORS ANNOUNCE the following nuclied routs for the year ended 28 February 1975:

Net Profit on Sule of Properties .

Interim Dividend

of 3 tic per share (1974 | 2.5c) .....

Final Dividend

Share takue Expenses

1975

173995

3 808 603 - 3 79 3 00 3 1 520 602 | 1 564 927

2 258 001 | 2 328 075

24619% 2213037

432 461 395728 2894 477 2608 765

1700000 1474423

263 198 219 331

482 530 482 530

Summary of Group Results

Profit after Tax and Minority

"Adjusted for scrip issue

Perryman, presented to the A.G.M. held on 23rd May, 1975. TRADING

The first quarter results for 1975 ahead of last year.

DIVIDENDS PER SHARE

Turnover

FUTURE

Profit before Tax

Earnings per Share

people, to face the future confidently

year ended 31st December

Retained Income carried forward \_\_ R448749 R432481

The Directors' Report and Account will be usued on 27 June 1975. It is

will be usued on 27 June 1975. It is proposed to post warrants for the dividend on or about 29 August 1975.

Signed on behalf of the Board R G ALLIN Manaring Disease J M Y OUNG Director

EVEREADY ROAD (P.O.BOX 3191) PORT ELIZABETH 23 MAY 1975

A number of major companies will be reporting in the foreshortened week ahead and most of the news is concentrated on Thursday. On that day B.P. is due to announce first-quarter \$20,992 (profit £16,453). figures while results for the full year are expected from Courtaulds and from Coats Patons, two leaders of the textile industry. Thursday also bring in results from Capper-Neill, International Paint and Robertson Foods together with an interim statement also from Associated Engineering. The first the major brewers to produce interim figures, Bass Charrington, is due to-morrow along with the Alfred Dunhill results; and to start the week first quarter figures from House of Fraser and results from Teacher (Distillers) are due later

Rise at

**Jobling** 

Barton

Transport

Reporting a pre-tax loss of

Shiloh fares 'better than most'

1970

£000 1675 155

88

5.5p

(gross)

MR. E. T. GARTSIDE, chairman, showed good growth and W. M. drop in earnings per share from melting plant at Lianelli to of Shiloh Spinners says that it is Supplies (U.S.) exceeded profit 20.5 cents to 19.4 cents is approximately £12m.

difficult to forecast prospects for forecasts.

. The Sunderland-based glass

from the U.K. were again a record

problematic—especially since the A final dividend of 1.86875p CCP supplement to the accounts raises the net total from 2.1897p Australia may have an adverse shows that last year's trading to 2.37125p. effect in 1975 on domestic sales profit in real terms was much the

**Alginate Industries** prospects

high order book.

Progress was made in bringing it was announced that first-about an improvement at Opperman Holdings, and Hawker up the chairman, Mr. W. R. Siddeley Power Transformers Merton, says the decline in the year with a strong orders for export to the textile industry has further intensitied

It is not therefore, possible to romising.

As reported on April 25 group the year. But as most export restar profit for 1974 was 554.1m. sales are invoiced in either U.S.

grades of algimate, but new applifrom the cations for algimates are con- at 58.29m. thrusily being developed and there is scope for wider use of that the trading profit is regarded alginates in some existing applications, says Mr. Alerton.

difficult economic conditions now owing to delays in delivery and installation ronly £1.09m. was spent out of projected capital seminated expenditure of £1.3m. For the current year a flexible approach select the substantial progress made in world markets is particularly current year a flexible approach is being adopted with plans to spend between £1.5-£2m. according to cash resources and probable future sales requirements. Some and application of funds cant, in value between £972 and

Source and application of funds cent. In value between 1972 and shows a decrease in bank balances last year.

of £869,000 (£1,341,000 increase). The company is a wholly-owned As reported on April 23 group subsidiary of Corning Interpretary profit for 1974 was £1.71m. national Corporation of the U.S.

Inflation adjusted accounts show, on CPP basis, sales £9.43m.

Mr. Gartside reports that trading conditions were buoyant until the end of 1974 when there was a serious downturn. This was caused partly by a slowing Dealing Profits down of industrial activity Making acceptable, but more specifically in the case of the spinning industry lateract by a rise in imports of foreign Admin and se yarm.

Catalin Limited

Manufacturers of foundry binders and coatings, resin treated papers and conversion products

ncluding battery separators, automotive filters, decorative laminates and synthetic veneers.

Sales increased 42% — Pre-tax profits up 47%

403T

9.8p

2829

2.051p

7.0p\*

The following are points from the Statement of the Chairman and Chief Executive, Mr. A. J.

As so many Chairmen have remarked recently, it is very difficult to forecast the future with

any decree of confidence. Nevertheless, despite the deepening recession I am sure that we are in

sufficiently good shape by way of products, capacity, modern equipment and, above all, skilled

WALTHAM ABBEY . ESSEX EN9 INL.

£000 2314

2.019p

6.9p

5.5a

(gross)

Traffic receipts were £1.474.673 (£1,205,900), and the operating loss £107,311 (£76,124).

After a tax credit of £24,062 (debit £12,157), there is a loss of

# Good order books at **Portals**

IN HIS annual statement, the chairman of papermakers etc., Portals Holdings, Mr. J. V. Sheffield, says that in the longer term, the group's knowledge and experience of the essential proexperience of the essential produces and services that it produces and the markets in which it sells, will enable it to expand and 1,745 flourish.

Investment income 1.822 1.733 thourism.

Loss sale sees. 7.807 2.057 The papermaking and water Texation 31.995 15.52 Treatment divisions have good 15.532 treatment divisions have good 25.532 treat

Steps are being taken to reduce tracts liquidity moved from a credit of £70,697 to an overdraft overheads so as to maintain com-petitiveness and minimise the effects of the recession on profits, As reported on May 13, taxable profits rose from £3.59m. to £4.25m. The dividend is 5.084p

Turnover was up by some 20 per cent, to £45m. Direct exports increased from £8.5m to £13m., and the proportion of total turn-over generated by overseas activity amounted to some 60 per

As reported on April 25 group pre-tax profit for 1974 was £54.1m. free tax profit for 1974 was £54.1m. free tax profit for 1974 was £54.1m. free tax profit for 1974 was £54.1m. for the dollars or local currency, profits sales are invoiced in either U.S. dollars or local currency, profits fall free tax profit for 1974 was £54.1m. for the dollars or local currency, profits fall free tax profit for 1974 was £54.1m. for the dollars or local currency, profits fall free tax profit for 1974 was £54.1m. for the year ended fividend is 12.2646p (11.3137p) net fine tax for the year ended for 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

Sector analysis of which was sold to the tax for the year ended for 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

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Sector analysis of capital employed at end 1974 is as follows:

Sector analysis of capital employed at end 1974 is as follows:

Sect

Meeting, Connaught Rooms, WC, on June 16 at 12.30 p.m.

Chairman's statement Page 11

Chairman's statement Page 11

Significant reductions in customer requirements for the products of the engineering disident

# Downturn for Grant Bros.

U.S. Grant Bros. contracted from £272,586 to £228,314 for all the year to January 25, 1975.

ducts of the engineering division have. to an extent, been cushioned by the market for agricultural tractors which remains strong, while demand for consumer products from the domestic products division is presently maintained at reason-It seems that the present reces

Turnover increased from £5.05m.

Turnover increased from £5.05m.

to £5.65m, including VAT of £296,530 (£338,726).

Earnings per 25p share are diversity of the group's interests further improvement from 50th shown at 7.34p (9.43p) and the represents a considerable source Canada and South Africa. 1 of strength and present indications are bat the current rate ded from £1.97m. to £2.48m, and leaving the net balance down from leaving the proposed rights 1.899545n to 2.047857p.

Later the directors are looking for the considerable source canada and South Africa. 100 of strength and present indications are the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and leaving the net balance down from leaving the proposed rights 1.899545n to 2.047857p.

Later the directors are looking for the current rate of Canada and South Africa. 100 of strength and present indications are the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate ded from £1.97m. to £2.48m, and the current rate of £1.97m. to £2 £45,654, against a profit of £38,160, for the 24 weeks to March

Recession hits all parts of Duport

Miss Mary Dunhill, chairman of Alfred Dunhill. The

company's preliminary results for the year ended March 31, 1975, are due to be announced to-morrow.

crease £1.58m:). little indication of its ultimate £5,727.

As at April 30, the Bank of extent or duration, says the chair England held 32 per cent of the man, Mr. E. C. Sayers.

Ordinary. He points out that the world.

Meeting, Connaught Rooms, wide downturn in trade has wide downturn in trade has created a substantial surplus of £1,247.

# Hunting Associated optimistic

sional conditions are likely to con-tinue at least to the end of this year and, while steps are being taken to minimise the effects, "a significant reduction" of earnings He states that the company's against last year's record levels boat building business will unis inevitable, says Mr. Sayers. However, trading results so far per cent, rate of VAT on yachts, support the view that the but the directors are looking for diversity of the group's interests further improvement from both represents a considerable source Canada and South Africa.

sue will be amply covered. A percentage analysis of As reported on May 15 with source of Group pre-tax profit

Regarding the announced £25m. sultancy and photographic 10 (18) expenditure on various projects and 24 (22): over the next five years the chairman suys price rises have from the U.K. and Canada are increased the estimated cost of both up in percentage terms. In both up in percentage terms. In view of the uncertainties sur-rounding the situation in Rhodesia the directors have not consolidated the results of the Rhodesian subsidiary of Field Industries Africa: the apparent

20.5 cents to 19.4 cents is reported.

In February the company raised \$20m. at 11 per cent, per annum by way of series "D" Debentures for a term of 22 years, subject to call in 1985 at the holder's option.

The company will be starting several new development profess in the coming months.

Reliable Properties

supply cables relating to the steel

GEORGETOWN, May 26.

By Our Own Correspondent

The following securities have been added to the Share Infor-

(Section: Industrials (Misc.)). Section: Indeutrials (Misc.)). Spencer Clark Metal (Section: Engineering). Referring to diversification. Mr. Due to lower trading profits Gartside says the partly-owned and reduced gains on sales of subsidiary Parklite Insulation, investment properties a alight

# Sanderson

Dundee Crematorium

corresponding quarter of 1974, reports the chairman Mr. N. C. Macdiarmid.

Turning to the group as a choic however he states that early in the new year a sharp downturn occurred in the wire products market, stemming from suspensions of scheduled de liveries and cancellations of orders, which necessitated shorttime working in sections of the steel division.

This tendency towards susper sion of deliveries and reduced ordering has developed markedly over a wide range of the com pany's products in the first four months of 1975, members are

The chairman also warms that increases to be faced, especially for energy products and employment costs, will be substantial. "Continuation of the 1971 wave with trading conditions depressed would be a cause of great concern to the conduct of the business," he says.

As reported on May 14, turn-over expanded from £7.06m, to £9.44m, in 1974, and taxable profits increased from £670.101 to a record £916.565. The divi-dend is 3.58p (3.5p) net.



The Guyana Government to-day or by the Jessel Group. The takenationalised all local holdings of over also involves some 2,000 acres Jessel Securities, and compensation to fland partly under oil paim but ton totals \$15m. till be cash for the compensation is being paid for it.

Jessel interest in Diamond Louers and in Demerara Sugar Terminals and the Sandbach Parker Company. The remaining as the final stage to a situation which began in February with the announcement by the Government that it was investigating working on of future profits subject to conditions on Jessel's two sugar

out of future profits subject to conditions on Jessel's two sugar estates. The \$10m, represents payment estates.

The \$10m, represents payment for the two surar factories at Diamond and Leonora, 21,000 in April that it planned to sell acres of cane and all buildings all its Guyanese interests to the acres of the overseas subsidiaries of Sanderson Kayser increased its turover and appreciably improved its trading results over the corresponding quarter of corresponding correspo

The Financial Times Tuesday May 27 1975 Lead Inds. longterm confidence

THE RECESSION which started to show in the second half of industry, continued in 1975, says

business and other activities such as ceramic raw material supply in the U.K. have kept up well.

profitability is best determined by taking a three year or even longer

And the directors remain optimistic in the longer term, he Capital expenditure authorisa-

tions have been slowed down in some cases, but in general these The chairman points out that

in the past, authorisations have frequently been given when the immediate outlook appeared poor, and the resultant expenditure has proved invaluable.

"We expect that the expendi- and to he would have had to he ture now being approved will be and 12m. would have had to be ture now being approved will be mer in early 1975 and 1976 respectively justified, he adds. Group the first placed at end 1974 were is looking further alread at 118p \$2.35m. (\$1.35m.) and authorised yielding 6.2 per cent. Source and application of funds shows an increase in working capital of £1.06m. (£5.69m.).

capital of £1.06m (£5.69m).

As reported on April 25 group pre-tax profit for 1874 was £21.32m (£12.2m) and the dividend is 4.69p (4.31p) net: per share Inflation adjusted accounts show sales on C.P.P. basic £16.1m (£118.46m.) and pre-tax profits £18.61m (£11.89m.).

An approximate analysis of profits, less minorines, is as follows.

Meeting 14 Gresham Street, rights issue. E.C. June 19, noon.

Not exactly encouraging in its comments about the immediate profit outlook, Lead Industries, remains optimistic about the longer term—basing this on general maintenance of its capital

In the absence of unforcessed the past five years. The point in benk overdrain less cask, and circumstances the directors of beneficiary of deferment of fax expect results for 1975 to exceed on unrealised stock appreciation of an increase of £1.im. (£5m.) in those of the previous year; by for, without this, additional tax how much is difficult to quality, liabilities of approximately £3m.

He states that the same and application of fanction of fa

1974 particularly in the chemical BOARD MEETINGS

endin

This, he says, has spread to dende. Official indications are usually active sections, including discast able whether dividends consumed are ing, but some parts of the metal interims or finals and the sub-division business and other activities such shown below it based mainly on last

Mr. Davies stresses that margins in the short term could often be improved by taking short term. Chabers, Borhat, Tea, Brown Shiple expedients, but the directors feel Malhason and Densy Mott. Novapart that the business should be run that the business should be run to the bu

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East Midiand	Allied Press	_May
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London and	Aberdren Inv. Tst.	Mas
SEOTTIBOD (V	m.) Supermarkets	Mas
Trimital Conce		Jun
United - Engine	earing Industries -	Mar
		-

# Tarmac overseas growth

WHILE VISUALISING & great Although it will be difficult to improve upon 1974 results be reports an increase in the six quarter of 1975 and the company is, at present above budget fore casts. casts.

If this trend continues the

directors expect at least to main tain the gross dividend on capita As reported on May 7 with

details of the flutan, issue and property revaluation, group paging its tax profit increased from fld.34m; to fl7.78m, in 1974, and the national details and the flutantial flut dividend is 7.345p (6.76725p) Directors remuneration include £23,000 compensation for loss of office.
Source and application of fance.

8-25% 9-62%

# Cheltenham & **Gloucester Building Society**

Notice is hereby given in accordance with the Rules of the Society that as from 1 June 1975 the rates of interest payable by the Society on investments and savings will be as follows:-

NET GROSS bvestment Shares 7-00% 10-77% 6:75% 10-38% 7-75% 11-92% High interest Term Shares t 8-09% 12-31% SAYE (5 years) 8-30% 12-77% SAYE (7 years) 8-60% 13-23% Royal Insurance Cheltenham up to 9-10% 14-00% Savings Plan Companies, other bodies and accumulating/

Leaflets giving details will gladly be sent upon application to any of the Society's 56 Branch Offices or to Chief Office, Cheltenham Flouse. Clarence Street, Cheltenham.

CHELTENHAM AND

GLOUCESTER BUILDING SOCIETY

Tokyo Pacific Holdings N.V.

Curação, Netherlands Antilles

In the Annual General Meeting of Shareholders held on 23rd May, 1975 a cash dividend of US\$ 0.30 per Ordinary Share was declared payable as from 3rd June, 1975 against delivery of dividend coupon No. 5 with any one of the Paying Agents:

Plerson, Heldring & Pierson Herengracht 206-214, Amsterdam

Manufacturers Hanover Trust Company 7 Princes Street, London EC2R 8AQ

Banque Rothschild 21 Rue Laffitte, Paris 9

Unter Sachsenhausen 4, 5 Koln Trinkaus & Burkhardt

Sal. Oppenhelm jr. & Cle.

Königsallee 17, Düsseldorf 1

Tokyo Pacific Holdings (Seaboard) N.V.

Curação, Netherlands Antilles

discretionary trusts

In the Annual General Meeting of Shareholders held on 23rd May, 1975 a cash dividend of USS 0.22 per Ordinary Share was declared payable as from 3rd June, 1975 against delivery of dividend coupon No. 5 with any one of the Paying Agents:

Manufacturers Hanover Trust Company 7 Princes Street, London EC2R 8AQ

Pierson, Heldring & Pierson Herengracht 206-214, Amsterdam ...

Banque de Paris et des Pays-Bas 3 Rue d'Antin, Paris 2 31 Rue des Colonies, Bruxelles

Barique de Paris et des Pays-Bas pour le Grand Duché de Luxembourg 10a Boulevard Royal, Luxembourg ...

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Secretary Secret Section Control of the Control of th "RIGHT

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# مكنامن الأصل

# Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus") have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column beaded "Announcement last year." Preliminary small flatters usually precomments.

wast-floring norsilu	. DOCUMENTS	final dividend announce	Lienmark
The same	ADMOUNCE-		Аппочасе-
		Date	ment law year
AD Intmi. Mer 29 AVP Induste. July 2 Allen (Edgar) June 24	Ploal 5.6%	Gold Fields	
AVP IndustrJuly 2	Pinal S'	Group June .	Dividends
Allied	Charles and a	GRA Property	
Drawwith June 2	Dr. 53%	Trust . Apr. 16	Final 11.5%
Amalgamated Power May 29		GP#11462 July 2	lnt. 7.1%
Power - May 29	Fine! 10.2%		
Angle Amer, Group "June	Dividends	Greening 18 1 Nov 20	Final 4,177%
seels.Transvani .		HambrosJune 14	Final 29.587%
Group June	Dividends	Bargreaves June 17	Patal 8.5%
Shanes. June 11		Metropolitan. June 15 Greening (N.) May 30 HambrosJune 14 HarkreavesJune 17 HenlysJune 28 Hickson and	Int. 13%
Assoc. British	1 mm 24,1%		
. Foods June 19	Sec. int. 28%	. Hill (Philip)	1m- 040
Americ.	•	Hill (Philip) Inv. May 30 *Rill Samuel June 10 Indial Services June 21	Final 15.8%
Engineering May 29	III. 5.5%	Total Samuel June 10	Pinel 13.3%
Newsonpurs. June 11	Similar 18 mm	Initial Services June 21 "International	CHAI 12.1%
Santic.	·	Paint . May 29	
Television, June 27	Final 18.1%	Jo'burg Cons.	
tvon Rubber June 18.	Int. 42%	Group. June	Dividents
· Group June '	Dividends	. Johnson Matthew June 12	Pipel 8.424"
RAST		Matthey June 12 "K Shoes May 20 Land Securities June 17	lat, 3.8%
Charrington. May 28	Int. 8%	Land Securities June 17	Final 6.8%
Charrinaton. May 28 Bassett (G.) June 18 BOC Introl June 26 BPB - Industra. June 26 Brown (John) June 28	Final 18 1%	"Lindustries June 18	Int. 6.6%
C HANGL JUNE 34	101. 4.5%	Touch and Write .	_
rg-mass. June 10	Final 10.6%	Sees May 23	Final 19 2%
		"McCorpuddaleJune 5	Int. 8.4%
(Morthwerl, Mar 29)	Int. 4.8%	Manta	
Frown Shipley May 27	F)021 11.3%	MacowardsMay 1	Pinel 11%
Charrington Gardner June 18	Final 16 co.	Marwarda May 1 Marley May 28 MEPC June 4	10t. 8.3%
"ha Plat			
Consolidated June 2	Pinal 27.17%		
34 98.	End 5 70"	Securities July 3 *Motal Box June 2 News Intal June 29	Final 3%
hloride Jime 10	Final 19 47%	News Intal . June 29	Int. 20.5%
brob	rinai 15.8%	Peninsular and Oriental Did June 5	
nats Patons May 29	rinai 10.3%	Press (Wm.) . May 29	Pinal 23%
oben 600 June 12.	Final 9.4%	Racal .	
Corner House	* mer 94.1%	Electronies . June 26 Rediffusion June 28	Finel 11.1%
	Dividends	Rediffusion June 28	Final 14.4%
ourrankisMay 39 Oavis (G.)June 18 Oawson IntolJune 24	Finel 20.5%	Repold June 27	Liuri P-926
18 18 (L.)	Final 12/1%	Rentale July 2	Int. 16.4%
De La Rus Jupe 3".	Pinal 22 Pint	Ecapa June 25	Final 11.3%
oncaster		Selection Tet. Jude 3.	L (431 20'b, P
(Daniel)June 18		Skeichley Jude 18	Finel 12.5% }
Denter 1 11 of			
Produce May 22	Final 4.3%	Chartered . June 17	Final 13.7534
mon is inJune 27			
Include China / Clays. Just 14	101. 4.785 L	Group . June	Dividends
Smell a R CO		Vanzi Brews. June Vanzi Brews. June Varrer Tea May 28	Final 13.6%
Telegraph May 29 inlay (Jas.) May 31	Pinal 15.9%	- Warren Tea May 28	F1001 5.1",
inter (Jan.) May 81	Bec. 188. 10.4%	"Board meetings intim tosue since made, 1 Tax	
eneral Mining		1925 Proce made, 1 142	JALES BOOK IN

# Local Authority Investments

LOCAL AUTHORITY loan rates par. with a coupon at 121 per strengthened at the very short cent., to offer a yield 1 per cent. to offer a yield 1 per cent. week, though weakening in the longer temporary and some mortage sectors.

Deposits at seven days notice placed by tender at an average rose to 91-31 per cent, from 91-91 rate of discount of 9.626 per cent. per cent, from 91-91 or offer attracted bids of 552m. The minimum-accepted tender cent, from 91-101 per cent, from 91-101 per

The Financial Times Governtypent Securities Index rose 0.28 per cent to 1 per cent, but point on the week, to 57.58, and alterations in non-quota rates stood at 57.62 on Tuesday and varied from a cut of 1 per cent.

Withdranday of 1 per cent

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Wednesday, to increases of 1 per cent. A One-year local authority bonds revised list of PWLB rates appears were placed during the week at on this page. \* Rate (%) May 23, 1975

. 2 days' notice (deposit receipt)	91 91	
7 days' notice (deposit receipt)	9 <del>1 - 91</del> '	
7. days' notice after one month (deposit receipt)	• <b>91</b> — 91 :	
7 days' notice after three months (deposit receipt)	10 -101	
7 days' notice after six months (deposit receipt)	101-101	
Mortgage at one month's mutual notice after 11 months		
Mortgage at one month's lender notice after 11 months	1.0	
nominal term 2-5 years	12 <del>1 - 121</del>	
· 2 years' mortgage	13 i — 13 i ·	•
3 years mortgage	. 131—131t	:
4 years. Bertugge : Find the second to the	131-144t	١
3 years mortgage	14 -14if	
. 6-10 years' mortgage	n.a.	
11-30 years' mortgage	11.2.	i

\*Rates are for same not less than \$30,009 and are subject to local variations and fluctuations. Nominal, 'I Shorter periods may attract higher rates than longer. na Not available.

# Public Works Loan Board rates

The second secon			,	
and the second second	Quota	loans	Non-quot	a loans
than a second section is	Rep	aid .	Rep	aid
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Years	instalments	maturity	instalments	maturiti
p to 5	111	114 .	134	134
ver 5. up to 10	anan <b>in</b> a in	-731	131	141
ver 10, up to 15 -	121	143	137	15 <u>1</u>
ver 15, up to 25	131	141	144	154
ver 25	141	147	15}	151 .

# RECENT ISSUES

Price	Amount Patet Up	Menune. Date	— H	Low	Stock	Price Price	+ =	Div. & ar	Times	Gross Yield	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
# 22 140	P.P. P.P. Nii P.P. P.P.	20/5 20/5	#36.4 #221 110 134 181	120	Bell Canada (\$25) Cont. Can. Inc. SUSI Deckraal Gold Mining Ewart New Northern. Rank 'A	: 100 pas	+ 68 + 14 10	91.8 -		5.8 	41411
		Fl	XE	O II	NTEREST S	TO	CK	5			

EQUITIES

			DAE.	- W	RICKEST STOCKS		3
Inc. Pric	Amount Paid up	Latent Remuno Date	li Righ		- Stock	Price	+-0
£100 £210 £210 £210 £210 £98 £974 £99 £100	F.P. 6225 610 611 F.P. £40 F.P. F.P. F.P.	22/8 30/5 30/6 23/5	1001; 40 111; 29 \$97 393; 100 1021; 1061; 1619	38 111, 21, 3961, 37, 100, 381, 101, 113, 81001,	Granges 932 Ronds 1885 GILC 1232 Fth. 1882 Greenwood & Batley 152 Una. 1978 Lincoln Corp. 132 1880 Mid-Kent Water 102 Prf. 1880 Mid-Southern Water 102 Prf. 1880 Work Fydre 932 Bds. 1886	381s 100 1004 1041s 1041s 1041s	
\$99 11£70 £100 £991 £99	F.P. P.P. P.P.	30/5 1/8 11/4 18/4 14/2	\$101 1931, 155 481, 105 106	\$361 <sub>2</sub> \$321 <sub>2</sub> 100 122 431 <sub>2</sub> 99 101	N. Atlantic Secs. 742 Cav. 95-95. Ottawa-Carteton 82 Deb. 1900. Papus New Suinas 932 Gosr. 1983. Rickmansworth & Uxbridge 102 Prt. 1980. Stough Estates 102 Conv. Uns. 7760. Southend-on-Ses 1222. 1981. S. Stafft, Water 102 Prt. 1980. Southend-on-Ses 1222. 1981. S. Stafft, Water 102 Prt. 1980. Worth (Bond) 122 Conv. Uns. Vorks Chems. 1242 Conv. Uns.	\$98 \$100 1041 <sub>2</sub> 148 44 1041 <sub>2</sub>	+14

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been.		+ "	1		poss.	<u>                                     </u>
100	Nil 1	_		Ash & Locy	. 26pm	1
33	F.P.	16/5	277	Associated Biscuit	64	
100	F.P.	15/6		Aurora Roldings	1134	ī
35 l	Nil	_		Cadbury Schwegges	10pm	1-12
100	P.P.	2/5	30/5	Oroda Int	70	l
55p	F.P.		1016	Delta Mecalisation and a second and a second assessment and a second assessment assessme	69	<u>ا ا</u>
\$ 1_2O	NII -	_	. <u></u>	25 Inda	: 80 pm	<b>∔</b> _ŏ
150	Nu		[ <del>_</del>	Fairclough (Leonard)	37pm	ł
175	F.P.	19/5	303B	Guest Kost	251	]+1
D=090	NU	_		Girent Koen	70 pan	
125	Nu	i — :	I	Linfood Hidga	37pm/	
100	NΩ	-	<b>!</b> —	Manbre & Garton		-2
60 j	F.P.	i —	i —		104	Ĺ
60	F.P.	16/5	13/6	Morgan Crucible	9912	
25p		l —	-	Pahang Cons	_1pm	
_47	NII	<b>—</b> -	<b>–</b>	Richard & Wallington	23pm	
Kr60	Nil	<b>!</b> —	1 —	S.K.F. "B"	200 բտ	!
. 95	Nil		I —	Simon Bng	184 nm	+11
77		12:5	6/6	Spirax-Sarco,	118	·
3155		-	! —	Sun Aliance	IXOUR	-2
195	Nil ·		-	TAPERO		88411
190	P.P.	29/4·	1/6	Tube Inva.	292	
23	Nu	_	{ —	Western Selection	12 pm	<b>–</b> 1

# INTERNATIONAL COMPANY NEWS

# **Exchange rates clip** Winterthur income

previous year, but gave to satisfactory progress of U.S. and figures. Canadian business also produced

The company said that in the financial sector there had been substantial losses.

The company said that in the financial sector there had been substantial losses in value in the financial sector there had been substantial losses in value in the financial sector there had been substantial losses in value in the profit rose to Sw.Frs.84m, owing to further declines in the profit rose to Sw.Frs.84m, owing to further declines in the profit rose to Sw.Frs.84m, owing to further declines in the profit rose to Sw.Frs.85bn. (£53m.) and gross premium recepits to Sw.Frs.25bn. (£24lbn.). The business year comprises the re-insurance business for the calendar year and other earnings, from July 1 to

Canadian business also produced substantial losses.

The company said that in the financial sector there had been substantial losses.

By jensthan Carr

BONN. May 26.

CONTINENTAL GUMMI. West GETMANY's largest domestic tyre producer, last year managed to more than haive the loss it sustained in 1973, while substantial increasing turnover.

John Wicks adds: The Board

BY LANCE KEYWORTH

HELSINKI, May 28.

the ranking list of industrial raise Neste's refining capacity by companies in Finland.

This was in spite of the fact annually.
Investments in fixed assets products in Finland contracted by 1874, a 50 per cent, increase on course, the sales total reflects the previous year. Of the total the four-fold increase in the Fmks. 210m, went to the Porvoo landed price of crude last year. refinery project for which foreign Also contributing, however, was the diversification of sales—the volume of petrochemical products sales doubled compared with 1973 year.

and accounted for 3.2 per cent. of turnover. Two new products were added to the petrochemical range in 1874 — butadiene and Aserias shares. The profit for the year after depreclations and taxes was Fmks. 10.89m. This

Neste began deliveries of taxes was Fmks, 10.89m. This Soviet Natural Gas on schedule figure is lower than the true net in January 1974. The volume sarnings for the year as the imported during the year was Finnish corporate tax law per-442m, cubic metres. This will mits the writing down of inventise to 1bn, cubic metres in the torios and tax-exempt transfers current year and reach a peak to invent funds.

	WORLD	ECONOMI	INDICA	TORS	
1 · ·	INDUSTRI	al pródu	CTION IN	ADICES	0/
U.S.	April '75 109.4	March 75 109.6	Feb. 75 110.3	April '74 124.9	% change on year — 12.4
UK	March 75 104.6	Feb. 75 107.3	Jan. 75 104.8	March 74 105.9	- 1.2
Salgham	<u>-</u>	106.8	113.7	_	<b>— 7.0</b>
Italy	107.9	108.8	109.0	125. <b>9</b>	-16.7
W. Germany	108.5	103.4	96.5	115.0	<b>— 5.7</b>
Japan	109.7	108.2	108,8	180.2	-16.1
Holland	_	101	708	116	<b>— 7.3</b>
France	712	116	116	- 123	<b>— 8.9</b>

FINANCIAL TIMES STOCK INDICES										
_	May 23	May 22	May 21	May 20	May 19	May 16	A 7eer			
Government-Secs	57.58	57.60	67.62	57.6%	57.57	57.60	58.64			
Pixed Interest	57.57	57.62	89.41	57.24	67.14	57.17	58.15			
Industrial Ordinary	355.0	349.7	351,6	355,9	353.8	341.8	289.2			
Gold Mines	483.2	442.3	425.6	402.7	405.9	3,682	317.D			
Ord. Div. Yid. 2	5.85	5.96	5.93	5.84	5.86	6.06	6.85			
Exemings Yld. %(full)(a)	17.71	17.96	17.86	17.19	17.21	17.78	17.65			
P/R Ratio (net) (a) (b)	7.96	7.84	7.88	8.20	8.18	7.91	8.02			
Dealings marked	5,849	7,561	9,034	6,818	6,981	6,652	15,630			
Equity turnover £m	_	69.98	98,80	189.83	85,46	95.68	53.39			
Squity bargains total.	_	18,559	22,436	25,846	21,638	20,632	10,272			
10 a.m. 3	2 p	a.m. 351 .m. 355.3	. 3 p.m.	. 355.1.	I p.m. 3					

HIGHS AND LOWS S.E. ACTIVITY

	1975		1975 Since Compliation			May	3/
·	Blgb	Law	High	Low		May 23	75 75 75
dovt. Secs	62.34 (20/3) 62.31 (21/3)	49.18 (3/1) 50.68 (3/1)	127.4 (9/1/36) 150.4 (22/11/47)		Daily— Gilt-Edged Industrials Sperniative Totals 5-day Av'r'ge	115.6 956.5 87.8 105.9	112-2 282.3 100.9 172.1
ind. Ord Fold Mines.	355.9 (20)6) 448.8	(6/L) 280.2	442.3	49.4 (26/6/40) 43.5	filit Edged Industrials Speculative	117.9 295.8 85.4	118.4 295.2 54.1
<u></u>	(22/6)	(20/1)	1(22/6/75)		NDICES	178.6	177.7
	-	ACI					
TWO I		j May ∣	May -	May   A	lay   May	May	A year

_	23	May . 22	21	20	100	May 16	agn
Industrial Group							
600 Shares	151.59	150.27	150.85	162,61	148.74	145.87	125.4
Div. Yield pe		5.85					
P/H Ratio (net)		7.29					
All Share							
Çonsols yield populari	15.11	15.10	15.53	15.09	15.20	15.18	13.9

# **Deutsche** Bank sees good year

werke is again possing its divi-dend. It last paid a dividend of DMSO in 1971. But the company reports a return to profits with NESTE OV, the State-owned oil of 1.4bn. cubic metres in 1979. The announcement of net 1974 profinery, recorded sales of The refinery expansion project F.Mks.3.88bn. (approx. £480m.) in at Porvoo, east of Helsinki, is compared with a loss of DM7.1m. 1874. This is just over double proceeding according to plan. in 1973 and total net losses of puts Neste far out in the lead in of 1975. The new plant will the ranking list of industrial raise Neste's refining capacity by companies in Finland.

### BASE LENDING RATES

AFI International	814
Allied Irish Banks Ltd.	814
Angio-Portuguese Bank Henry Ansbacher	10 %
Henry Ansbacher	10 <del>1</del> %
Banco de Bilbao	919
Banco de Jerez	10 i &
Bank of Cyprus	10 9
II. Banque du Rhone S.A.	10 Y
Barrett, Christle Ltd	9 <u>1</u> K
Barnett, Christie Ltd	11 9
Bremar Holdings Ltd. Brit. Bank of Mid. East	10:9
Brit. Bank of Mid. East	81.4
II Brown Shipley	10 <del>i</del> 4
Cayzer, Bowater Co. Ltd.	10 j %
Cedar Holdings	11 %
II Charterhouse Japhet	10} Ç
I C E Costes	10፤ ዊ
li Consolidated Credits	12 °
Continental Trade Bk.	Bid
li Co-operative Bank*	Bi di
Copleys Bank	1110
Corinthian Securities	81 4
Credit Lyonnais	81 0
	10} ፍ
Duboff Brothers	11 i q
Duncan Lawrie	103%
English Transcont	114%
First London Secs	91 %
	10 K
Goode Durrant Trust	10 %
Greybound Guaranty	91 C
Grindlays Bank	10 %
	101%
■ Hambros Bank	81%
	18 K
Hill Samuel	10 K
C. Hoare & Co	មរិ 🕰
	101 K
Industrial Bank of Scot.	6102
Jacobs, Kroll	11 <u>‡</u> %
Jacobs, Kroll	114% 104%
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### INSURANCE BASE RATES

Atlantic Assurance..... 111 Cantion Assurance .... 9 % All-Share...... 149.75, 142.56, 137.25, 140.97 P
Address shown under Insurance and Property Bond table. 140.87 P
Red. Debe...... 46.88 46.81 46.43 46.18 P

MINING NOTEBOOK

# Rounding off the June dividend predictions

sw.fr.s.odn. tools. permium reactipts substantial lanses in value in the group pross Permium reactipts substantial lanses in value in the group pross Permium reactipts with group pross Permium reactipts with group pross permium the group pross permium with group pross permium with group pross permium pross permium the group pross

life to something approaching 20 mine which it is intended to pass years. There could thus, it is on to shareholders. A "hold" but reckoned, be some much more not necessarily a new "buy" is promising dividend prospect the general verdiet. Friday's price series for Australian penny stocks shead always assuming, of course, was \$22.

With Western Areas there is about Pegmin and Leichhardt. The sustained.

WHITEITURE MICHAEL STRICK MICHAEL STRICK DALIFORM STRICK STRICK MICHAEL STRICK MICHA

### INSURANCE

# **Employers' liability risks**

BY OUR INSURANCE CORRESPONDENT

FOR close on six months the throughout industry and comsupervising all aspects of Health

# London tea sales

At the teg sales held in London last week 40.517 packages sold realised an average price of 57.37p per kilo, compared with 37.54p at the previous sale and against 60.23p a year ago, Plain tea was quoted at 54p.

1	KINS	bet kno
African Highland Prod	73,990	50p
Assam Co	27.416	qua
Assam Frontier	\$5.700	57p
Attaree Khat	11,670	57p
Central Africa	28,751	554p
Central Provinces	93.582	553p
Chubwa	16,720	55 <u>i</u> p
Chuisa	9,136	SIP.
Consold. Estates	40,159	5ā <u>∔</u> p
Consold. Tea and Lands	32.865	34p
Dekhari	20,392	58p
Demodera	22,907	53±p
Duckwari	18,666	54≟p
Eastern Assam	18.435	57p
Empire of India	11.173	5 <del>8</del> 9
Jokai	28,501	56p
Kanan Devao	35,711	57}p
Rettya	53,475	61 gp
Lujeri	43.159	57 p
Lunuva	18,311	
Moran	40,780	Mip.
Nayabedde	25,388	541p
New Dimbula	16,057	58p
Ouvah	27,709	54p
Pabbojan	45.949	58p
Tanganyika ,	17,845	62ip
Th≥nai	25,490	55p
Tukuyu	24.648	613p
United Planters	26,525	<b>563</b> ₽
Upper Assam	29,174	58 <del>1</del> p
Stocks at May 16 amo metric tons compared wit tons a year ago. Conv kilos per package.		metric

**WEEKLY AVERAGES** 

# OF U.K. INDICES

	Govi, Secs Fixed Interest Industr'i Ord.	57.42 57.42 353.2	57.29 57.07 336.1	57.13 57.03 322.7	57.19 57.52 330.9	A A
2	Gold Mines Dealings mkd.	421.9 7,849	393 0 6,462	348.4 6,631	373.R 7,488	00 C
%	F.T. Actuaries		181.88	127.021	130,39	D BI R BI

This sum includes not only newly established Health and merce, and with both employers State insurance benefits and com-Safety Commission has been and employees begin to cut back pensation paid by insurers but responsible, as a result of the incidence—and cost—of also loss of production and ser-provisions of The 1974 Act, for industrial injury and disease. tial economic loss. Against such

supervising all aspects of Health and Safety at work including the planning of new legislation. Under its control is the Inspectorate, still, alas, insufficient in strength, but now having greater powers than previously to enture safety even by prohibiting, where necessary, the use of machinery.

As yet, of course, the impact made by these changes is not readily discernible, but as time goes on the Commission must increasingly exert a greater influence by raising the general level of safety consciousness

London tea

Changing

For the last three years tila leconomic loss. Against such a messive total the amount of compensation employers' liability risks, have employers' liability risks, have employers' liability insurerse pay may seem relatively insignificant—perhaps around £75m, or so in the current year.

This figure is my calculated guess, based on statistics ansembled by the BIA from the returns made by member compenses to the DOT for the trading year 1973, when the cost of important perhaps includes all the well-include claims costs incurred by number of specialist, often mutual, offices. With a few notable exceptions, in the past, most of the companies were content to write employers' risks so

The assumption of a £75m, pay-

tent to write employers' risks so The assumption of a £75m. pay-

most of the companies were content to write employers' risks so that to write employers' risks so the collection in section is selected and profit readily achievable, taking more than a cancelled and profit readily achievable, taking more than a cancelled and profit readily achievable, taking more than a cancelled and passing interest in industrial safety.

No. of Average kilos per kilo.

Ta.980 590 570 580 11.679 590 11.679 and their cost.

Though various estimates have creasingly in insurers' interests been made from time to time, to try to restrict the claims-the total cost to the nation of premium spiral by turning their accidents at work remains uncer-collective attention to accident tain; when the Robens Commit-prevention via the BIA, if not tee was at work two years ago, through their own safety officers. producing the report that led to The Eastbourne conference is the 1974 Act, an estimate was clearly the forerunner of others. made of £800m.: If that was and is the more public manifestareasonably accurate the figure tion of BIA members' increasing this year must approach £1,200m. work in factories and on the shop because of inflation.

### REGIONAL MARKETS

Pollowing the merger last yoar of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues. most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

	-		MICES NO ME MC		OEE-14-141	
γî n γ (20p) <sub> </sub>	12		Gardiner Sons		Sheff Refrehmt 160	ı
daning	57		t-uniner (L	61	Shitch Spinn 23	1
n[	15	I	Graig Ship (£1).	460	Sin-fall (Wm 45	ı
rG.)"A".	53	<u>[_1</u>	Hallam St. (10p)	9	Vincent/H 85	ŀ
Est. (bOp)	140		Higson Brew	87	I RISH	
Crnft	35		Holt Joseph25p		\ Diance Gas(£) 56	ı
& Rose£1	815		IOM Steam £1.	110	Carroll (P.J.) 115	ı
e lϣL.i	295		Kieen-E-Ze	50	iClondalkin 65	١.
(R. A.)	<b>30</b>	+1	Lovell's Ship £1)		Concrete Prods. 70	!
MeHdy	67		XthnGoldsm'th		Greedbroky (£1) 38	l
Frdk(lÖp	31		P VI A	<b>ā</b> 5		
	13		Pearce C.B	60	Irish Distillers.: 71	l
FEG	48		Peel 31(1)5	18	irish Wire Bd., 40	1
Pkg (5p)	16		Richards (10p)	10	Jacob 53gl	!
ReedioOp	91m		Robb Cat. (5p)	54	Sunbeam	ı
1			Savers Con 1240	9	Lindare 20	L

# Canada higher in light trading to trading to the market recovered following last friday's gains on Wall Street. Volume 120m. shares. Electricals, Motors and some Blue Chips rose.

BY OUR CANADA CORRESPONDENT

WITH THE exception of utilities, Metals 0.18 to 73.96, Western Oils which shed 0.27 to 131.59 on index, 0.70 to 181.57, Banks 0.33 to 263.40 OTHER MARKETS all sectors finished higher in and Papers 0.44 to 110.98. light trading on Canadian Stock Among gold shares. Dome Mines

ohime Ohime

\* 423 Industrials. † 525 Endustrials. Utilities, 25 Rails.

FRIDAY'S ACTIVE STOCKS

**NEW YORK** 

**DOW JONES AVERAGES** 

IND. DIVIDEND YIELD p.c.

(5.1) (2.1) (2.1) (2.1) 52 (278.68, 105.1.76 166.42 (1.256) (1.175 120.476 (6.28 41.22 10.58 (6.74.30 377.421 (2.744)

i Excludiou bonds.

N.Y. SE ALL COMMON INDEX

Decomber 31, 1965=50.
1975 Al'y23 M'y22 May 21 M'y20 May 18

High Low 48.85.87.96 48.06 47.45 47.27 47.80 48.01

RISES AND FALLS

AMERICAN SE MARKET VALUE

87.85 62.20 87.75 · 96.65 · 86.78 · 87.57 | 67.21

M'y25 M'y22 May 21 M'y20 May E

M v25 M v22 Mav21 M v80 Mav15

Among gold shares, Dome Mines
Markets to-day.

Golds advanced 9.98 to 425.98 on index to lead other sectors to

Union Gas closed unchanged at lack of company

Among gold shares, Dome Mines

PARIS—The market was steady Local issues to rise included after a hesitant opening, Sofina, Gevaert, GP-lano-BM, Interest was generally on local concuraged by the start of drill-cometra, Asturieone and Acceling in the Mer d'Iroise in the But Sidro, Tracelec and Hoboken absence of other factors with each fell back.

Sti—despite a lack of company London and Wall Street closed.

In the Foreign sector, Germans weights gained up to 50 cents, weights gained up to 50 cents, New York Stock Markets including a block of 106,300 at e closed yesterday for S72.

S72—despite a lack of company London and Wall Street closed. In the Foreign sector. Germans of the company Like Stocks were strong, Motors and were lower, U.K. Stocks were maintained, irregular, Dutch, French and U.S. while most other sectors were issues were firmer and Golds also

SYDNEY ALL ORD, INDEX

530.59 530.00 552.96 226 266.24(10/1

155.26

Previous High Low

Indices and hase dates tall buse values 1801:—tal Reluma S.E. 31/12:83. (b) Copenhagon S.E. 11/17: (d) Paris Bourne I IBII. (e) Commerchank December, 1833. (f) Amsterdam Indistrial 1870. (g) Milan General 21/173. (h) Madrid S.E. 31/12/14 (k) Stockholm Industrial 171:38. (m) Swam Bank Corp. 31/12/38. (n) Unavailable. O Bang Song Bank 31/17/44. (s) Straits Times 1986. (c) Closed. † Adjusted.

HONG KONG INDEX .

125 64 326.89 586.25

singapore index § May 25 | May 22 . might tere |

244.50 247.92 ±68.59

EUROPE

Losses were led by Ennia, Gist-Brocades, Heineken and Bergoss. But KNSM, Fokker and CSM each firmed. Insurances, Shippings Banks were mixed, State Loans were narrowly May 26 May 25; High biro | Low 1975 mixed.

was fairly quiet.

TORONTO, May 26.

378.41 369.84 372.41(26 5) 288.88 (9/1) MILAN - Irregularly higher in still somewhat reserved trading on pre-Electoral considerations. Assicurazioni Generali, Snia Viscosa, Fiat, Generale Immobiliare and Anic each gained ground, but Bastogi, Pirelli E. C. and Stet each tended lower.

Bonds were resistant in very

quiet trading. SWITZERLAND-Swiss remained mixed in fairly active trading Banks and Insurances firmed,

Financials and Industrials were mixed while Chemicals declined Electrowall rose Frs.40 to 1.990 but Motor Columbus fell Frs.30 to GERMANY-Shares fell con-

owing to revised Government economic performance. Among Banks, Deutsche dropped DM7 to 321 ex dividend, Commers-

bank fell DM3 to 199, Dresdner lost DM5.30 to 227.8. Chemicals shed up to DM3.30 led by BASF Engineerings were down, with GHE of DM7.50 at 159.0.

In Motors, VW lost DM3.80.
Siemens gave way DM8.50 to
253 and Mannesmann DM6 to 258.
Conti Gummi, which announced a
1974 net loss, dropped DM3.50 to
71.0 and Thyssen fell DM2.50 to
71.2

Public Bonds were between DM0.20 lower and DM0.40 higher, with losses predominating. The DM660m. S-year St per cent. Federal loan received its first official quote at DM0.30 above its DM9.30 loans process. DM99.50 issue price. STOCKHOLM—Irregular trend

OSLO—mainly quiet.
VENNA—Quiet but steady.
COPENHAGEN — Generall.
lower in very active dealings.

Investment premium based on \$2.60 per 21 1061% (1061%)

CANADA

Blue Chips rose. Dredgings, Housings and anti-Pollution Equipments were BRUSSEIS—The market was Government may introduce generally firmer on Wall Street's further anti-recession measures pre-weekend gain, but trading next month.

JOHANNESBURG-Gold shares

Financial Minings were generally steady, Platinums occasionally

with sentiment depressed by a sections after last week's gain.

negative corporate news back- BHP finished 2 cents weaker BHP finished 2 cents weaker at

All U.K. markets were closed owing to the Spring Bank Holiday. U.S. markets were closed owing to the Memorial day Holiday. Trading was also suspended in the Sydney wool markets and will not re-open until to-morrow.

CANADIAN MARKETS WINNIPEG, May in.

higher.

WINNIPEG, May 26. ††
224 (217). July 223 (2191).
asked. Dec. 219 bid.

COats—May 1871 (1471). Aust, Paper M'nf'r'g. Coal & Allied.

JUTE Julia: Rs.463.00, Dundee Dalsee Julia Rs.425.00 values, A bale of 400 lbs.

# Nippon Telephone D-Mark loan

BRUSSELS, May 26.

NIPPON TELEPHONE and Oesterrsichische Drau-Kraft-Telegraph Public Corporation is werke will float a Frs. 60m. S floating a DM100m. St per cent. per cent., 15-year loan between seven-year Eurobond with June 4 and 9 at an issue price to pricing expected at 99 per cent, be fixed later, banking sources market sources said. Lead said.
manager is Deutsche Bank and Reuter the loan carries a State guaran- Three Japanese banks will

were closed yesterday for \$7\frac{1}{2}\$.

Memorial Day.

Francana Oil and Gas lost \$\frac{3}{2}\$ to \$\frac{9}{2}\$, as did Traders Group "A" to \$\frac{9}{2}\$; in Falconbridge Nickel Lafarge stiffened Frs.0.3 to \$\frac{1}{2}\$. In the Francana Oil and Gas lost \$\frac{3}{2}\$, but Falconbridge Nickel Lafarge stiffened Frs.0.3 to \$\frac{1}{2}\$. In the Francana Oil and Gas lost \$\frac{3}{2}\$; but Falconbridge Nickel Lafarge stiffened Frs.0.3 to \$\frac{1}{2}\$. Sentiment was rose \$\frac{3}{2}\$ to \$\frac{3}{2}\$, Canadian Tire foreign stocks were irregular, aided by \$\frac{3}{2}\$. Sentiment was trials firmed 0.20 to \$\frac{1}{2}\$. Base put on \$\frac{3}{2}\$ to \$\frac{3}{2}\$. Sentiment was following turnover announcement. Fig.1.0 at \$105.2\$. Sentiment was foreign stocks were irregular, aided by \$\frac{3}{2}\$ to \$\frac{3}{2}\$. Sentiment was foreign stocks were irregular, with German Industrials lower. With German Industrials lower. Blackwere, the market was the pace of the market's advance with profit-taking in some years, they said.

Fig. 1.0 at \$105.2\$. Sentiment was to firm. Although the Alignet and Metals and Metals and Minerals Indices hit new highs, with German Industrials lower. Blackwere, the market was the pace of the market's advance grace period, hank officials said.

Fig. 1.0 at \$105.2\$. Sentiment was to firm. Although the Alignet and Metals and Metals and Minerals Indices hit new highs, with German Industrials lower. Blackwere, the market was the pace of the market's advance grace period, hank officials said.

Fig. 1.0 at \$105.2\$. Sentiment was to firm. Although the Alignet and Metals and M

years, they said.

Marriot Corp. is expected to They declined to disclose the be the next U.S. borrower on the interest rate, but indicated it market following Gould Inter- would range between 1.5 and 2 national's current \$20m. 9} per percentage points over the Eurocent eight-year bond. Pacific each gained ground.

Banks were firmer. Bank of NSW advanced 20 cents to \$A6.60 and ANZ were 10 cents higher Government through a \$A7.10.

dollar rate. Funds for the loar will be raised from 16 banks in the U.S. Canada, Europe and NSW advanced 20 cents to \$A6.60 bond guaranteed by the Japanese. TIFICO 80 see a \$A7.10.

hond guaranteed by the Japanese. TIFICO, 80 per cent-owned by Government through a private Teijin and 20 per cent by Toyo placement in the West German Menka Kaisba, both of Japan capital market, the Japanese plans to use the funds to help Finance Ministry said in Tokyo, construct a polyester filament it added that an agreement will and staple plant in West Javanese in Frankfurt on Han the company of the plant in West Javanese in the signed in Frankfurt on Han the company of the plant in West Javanese in the plant i be signed in Frankfurt on May It is expected to begin operations
26 between the City and in 1976.

Deutsche Bank.

AP-DJ

VW accounts to be opposed

THE GERMAN Association for view of the 1974 record groun the Protection of Shareholders loss of more than DM800m., the said it will oppose the approval. Association said. of Volkswagenwerk's 1974 The German Federal Governaccounts at the company's annual Saxony each hold 20 per cent
meeting on July S. The manage of VW's DM990m. capital, with

ing and supervisory boards can the rest spread among in-not expect a vote of confidence dividual shareholders. from private shareholders in Reuter

Australian S

AUSTRALIAN WEEKLY LIST May 85 | May 25 | May 18 | Australian S

AUSTRALIA

Sub Life Office

# OVERSEAS SHARE INFORMATION

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

May 24 May 23 1975 Righ 194.75 193.95 197.98 (14/3)

May 20 May 20 1975 High 1975 Low 187.89 187.89 188.88 (14.3) 189.41 (2/1)

May 28 May 23 1975 Righ 1975 Low 198,79 189,13 191,82 (14/3) 138,82 (2/1

117 ± 127'1: Golds ....... 328.5 323.5 378,1 268.5

1958=100. Source: Rapd Daily Mail. \* 1874.

-			311			
NEW YO	RK		Steady	May 33	May :	.
			Corning Giass	-73g	47	John
	May	JIA4	- J CPC Intination's:	4240	42 28	John
Stock	2.5	365	i firm pu		484	John
Addressegraph	9	9	Chede Periolin	754	703	Jucky
Actua Line & Cas.	8 · 3 24 · 8	. 241a	Unisker Nat. C.P.	254	24/8	Kaim
Air Products			Crim ii Zellertach Umpinios Engine		2.65g	Kare
Alreador	1814	18.	Curtise-Wright	24 ia 13 ia	251g	Kay.
<ul> <li>Aleun Altaniatium.</li> </ul>	227A	2012	CHALINA- IN FIREST	19.4	46.5	Kent
A.I.a.C.O.A.	40					Kerr
Allegueny Jalinal	2419	2513	Datas			huld
Allegheny Powers	1701	1712	Dari ladinaries	261g	255	Kimi
Aitied Chemical	371 <sub>8</sub>	371.	Deere	447	4512	Корр
Alite   Stores	305g	301g	Delmoste	241g	241 <sub>8</sub>	Krait
Amax,	473	4712	Detroit Patrion	1114	114	Kitter
		40.00	Dictarilance		a	Levi
America Here.	1834	-6-3	Dictaphone	1071	1051	Libby
Amer. Airines.	814	814	1 1419 PROTEIN 15 BILL	92	62	1
Amer. Brands	381,	39	1 Dot or Cherry	414	431 <sub>8</sub>	1
Amer. Broadcast.	254	25 34	Des Chemical,	9178	9078	Labely
Ainer, Can	3114	3111			57ig	Lilley
Amer. Cyanamai Amer. Elec. Pow'r	28 is	26 lg	Du Poot	1174	113.	Litto
America Kypress	59.4	38 ig	Bagle Prober	125	2254	Lnek
Amer. Bonne Prop	41	10	I Medical Arms I cons.	10 min (1)	5ág	LUZZE
Amer. Medical Amer. Motor	64		Kartinau Kodak	10712	10412	LANGE LANGE
Amer, Motors	014	514	Enton	70 Io	1.0bg	LANGE
Amer. Ast. Obc.	25% 1312	8512	1	_		laibri
Amer. Standard	2914	12 2712	K G & H	15 ta	1414	Likes
American Stores. Amer Tel. & Tel.,	497#	49	El Paro Nat. Gas.	11/4	1132	MeMi
AMF.	19		Eltra	29	283 <sub>4</sub>	Macy
Amuez	19	5/6	Emury Air Fright:	484	4814	Magn
Ampez	16	lė i	E.M.I.	416	419	Maitu
Anchor Hocking.	1952	193,	Sugainard Man.	193 <sub>1</sub>	163 <u>.</u> 261 <u>a</u>	Miles
Antiquiser-Binselt.	612	e 6 in	Remark	:649		Mapa
Armso Steel	283	283	Exaon	817s	8014	Marcu
A.S.A	7754	7773	Fernialid Canters	44	43	Мано
Amangra Cili,	9-4	Bel		46	46	Vani
1	173g	17	Figure Tites	1812	18%	
Ashreo	205	501	PM. Nat. Boston. Plexi-Van	4029	60 J	Var L
Att. Richfield	901	89	Finithete	1019	107g 143g	MUA.
Atl. lächfield	1811	183a	Florita Power.	1478	281	Meta
A100	414	413	Fluor	33	32	Mete
Avisa, amazan -	9.4	914	1	'		MeDu
Avon Products .	4978	481	F.M.C.	17	1654	Meter
Bait, Ges Flerk. Bank America Bankers Tr. S.V.	193	194	Ford Motor	57 to	3.71a	Mensi
Hankers Tr. S.V.	36.	355	Former Mcks	1834	1.5 Ag	MGM
Barter Oil	26 og	2614	Franklin West	57 304	34.54	Maru.
Beatrice Foods	2214	221g	Freeport Minerals	2714 ·		Motal
Reckton Dicker.	3512	343	Prizehaul	1734	100	Mississ
Bell & Howellin	18,	17:0	Program (Delugation)	6	514	Morga
Bengtia	2.4	2.4	G.A.C.	1 ig	1 32	Mur <sub>[4</sub>
Berblehem Steel.	34.0	3514		_		Anida
Black & Decker .	553g	34	1			\alim
Boeing	4934	2914	G.A.F	1112	115g	Nation
Borse Caseade	22	21.8	Gannell	841a y	25	:
Borden	2453	241-	Gen. Anier. lats.	10	1014	Nat. I
Berg Warner	1612	1682	Lien, Ymer, Frans.	35	35	Ant. 5
Brand lut	201	12	Con Cable .	10	10	Nather
Bristol Meyers	63%	62 te	tien bynamus	41	396g	NCK.
•	_		Comment Posts	46 241g	454 215a	Septo
Knt. Pet. ADR"	11	1039	General Foods General Mills General Motors	483	48%	New L
Brockway Glass.	1678	167g	General Motors	4854 454	4438	New F
Brugewick	15te	1512	tven, Pub. Util	1414 3812	1438	Nugn
Bucyrus Erle	40'	4514	CHEST CHEMPION OF	3812	381.	Ninge N. L.
Budda	836	Báa 714	Gen. Tel. Bleet	2312	2218	No La

MILE AND LINE STREET	2019		Mexilian	
Eltra	29	±83 <sub>4</sub>	Macy R. H.,	21
Entury Air Fright:	4814	4814	Magnatur	- 6
E. M. I	458	419	Matheaste tt heur	47
Sognillard Min.	193,	1834	Mira Hamiver L.P.	34
Kennark	284	k B Ja	Mapo	40
htbyl	:649	. dőia	Marathon Oll.	-8
Evaon	5 1 Ye	80%		25
Fain: offil Cantera	44	43	Marcur	17
Fel. Dept. Stores	46	46	Manne Mulikadi.	
Firestone Tire			Namhall Field	71
Part No. 11 -	1812	18%	1	
PM. Nat. Boston.	28%	283	WAT Dept. Stures	41
Plexi-Van	1017	1078	MC4	58
Fluit kote	147	1434	Metory	-3
Florida Power	2214	281	McDermin L.	84
Finor	33	82	McDimnell Dong	15
			Meteraw Hill.	12
F.M.C.,	17	16tg	Marchine Bill	82
Ford Major	57 to	-71g	Mensk	
Formort Mcks.	185	1.5 ag	Mercil Lynch	16
Pershote	37	3434	NGM	14.
Franklin Wel	304	2934	Marut Minga Mig	65
Preeport Minerals	2714	. 26 is	Motest Out	42
Pinsehaul	1734	1759	Montanato	66
Program (Bellustries)	6	510	Morgan J. P	65
	1 le	132	Motornia	δI
	7.4	ABR	Murphy Oil	18
			National	36
			Native Chermical	31
	111:	- 11 to	National Cap	11
3.A.F			:	
jannelt	54 le		Nat. Distillers	15
ien. Anier, lats.	10	101	Nat. Service Ind.	- 5
ien. \mer. Frans	35	25	Aginogal Steel	38
ien, Cable	10	10	Natomas	32
gen_Dynamus	41	3968	NCR	36
ieu. Llectric	46	454	Neptune Meter	13.
Jeneral Foods	2418	215 <sub>8</sub>	New England El.	18
leneral Milla	4854	48%		24
enemi Motors	454		New Lugiand Tel:	
ren, Iub, Diu	1414		Nagra Mohawk	10
en, Signal	3815	3814	Ningra Shard	13
ieu. Tel. Biget	2312	. 221a	N. L. Industries.	14
iea. Tirre	1414	133g	Norroll & Western	67
n@1728 5050	354	37g	North Nat. tras	62
eorgia Pactic	421a	4118	Athn States I'wr.	<b>2</b> 2
THE PART OF THE PARTY OF THE PA	101	1404	Athwest Airline.	207

	4 -		CHANGERS LOCKER	44.8	~ 1.75	1 2327
Brit. Pet, ADK	11	1039	General Mills	4854	48 in	Ne
Buckway ( law.	1678	167g	General Motors		4458	1.7ez
Bruzewick	15ել ,	1512	tren, Pub. Util	1414	1438	Nu
Buegrus Erle	453,	454	Gen, Signal		381	Nie
Budd	8-6	Bág	Gen. Tel. Bleet	2212	2214	N. J
Bulova Watch	714	714			1334	Nor
Bunker Range	63a	61g	lien. Tire			You
Burlington Nthm.	363,	3 <b>6</b> 12	( Gerzasco	34	57g	
		10214	Georgia Pactic	4218	4112	Ath
Burroughs			Getty Oslaman	171	. 169%	Ath
Catif Comp	512	_53g	1			Nor
Campbell Sage	3032	31	1			1.00
Canadian Pacitic.	1479	14:4	!			1000
Canal Bandalph	1012	10 <i>5</i> g	'Gsliette'	33	: 34	4 Ogi
Carnation	79	79	Cololui Maripe	155g	13 lg	Chi
Carrier & General	1114	11.5g	Georgichen B.P	185a	181	, Oler
Farter Hawley	2113	21	Goodyear Tire	181 <sub>h</sub>	18	Ott
Intermillar Tructs	851 <sub>5</sub>	6414		25	245,	
	4758	467	Gould		267,	1
∪BS	3414	3310	Grace W. R	262g	14.3	Ove
( PIBOONE			Grand Uniou	15		Une
Central S.W	14 <sub>28</sub> ,	14	L. Atlas Pac Tea	1114	1112	()97
	_		Gr. North fron.	1458	14 .	
Сеттория	145.	145,	Greyhound	125g	123g	l l'ac
Cortain Tood	115a	1152	Gollier	258	200	Pari
Cesana Arrerait.	1410	143 <sub>8</sub>	()uli & Western	3414	54 g	Pau.
Chase Manhattan	3312	327R	Galf Oli	19	. 19 Č	Pac
Chemical Bk NY;	3512	3512	Haliburton	16734	1645a	Pau
Cheeb'rgin Pond	665, 1	6512	Hanus Mining)		44	J Parl
	3414		manus annug			Pen
Chessie Systems.		33 <i>3</i> g	Rarris Corpo	2212	2158	Peu
Chicago Bridge	80	7719	Heinz H. J	553g	54 bg	Pen
Chrysler	11 ;	105g	Heubleitz	4Q5 <sub>6</sub>	4034	
(Incratia.,	_214	214			•	Pen
Cinn. Milerrou	22 .	23 is	į.			Peop
CITI Corps	37	3 <del>6</del> 20	}		_	Pen
Cities Service	39,2	395g	! Roliday luus'	13 g	1 235g	l'ere
City Investing	838	752	Homestake	5214	5112	1 '
Corg Cola	90	895e	Receywell	36	3413	Perl
			Honter	12 Se	1214	
Colgate l'alm	5 <u>2 (</u> g	3213	Hutten L. F	1279	12 is	Pei
Colina Alkman	714	734				Piz
			(C Pharmae'tical	. 3 Sg	. 5 ig	Phe
Columbia Gas	245, .	24:4	Illinois Cent Int.	15.8	14	i Pul
Columbia Pict.	759		DATE OF STREET	37 .	37	' Pini
Conditiation of Ma	114	1118	Ingersall Rand	79 13	7814	Phil
Combustion Eng	4314	451g	Inbud Stet	58	38 4	Pack
Comwith Februar.	241		instea	715	71.	11111
Comwith Oil Ret	104	1014	IUN PUI	218.	214	Pag
Committe estellate	381 ·	5814	Int Flevour	≎03e	30 ia	Pau
Con. betteen V.Y	1124	1134	Inil, Harvester	2912	2872	Ple
		17	Intl. Holdings	1114	1115	
Logsal Foods	16%					Pola
Consul Nat. Cas	2518	25	Inti Min & Chem	43 %	423,	Pon
Consulation (Continue)	143 <sub>4</sub>	1414	latt. Nickel	28	27a3	PPG
Continental Can.	261:	265g	Intl. Paper	49%	48 a	Proc
Continental Oil.	601 <sub>H</sub> -	58/4	Intl. Tel & Tel	24	23.4	Pub.
Continental Tele-	1212	12	lps em	212	356	Pull
Control Data	2252	22	lows Beef	2452	2412	l'ure
Cooper Indus	4314	4254	ii luternational.	114	11	Pure
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Copper Range	295a ;	3812 I	Jim Walker	38-4	30	· QIES

4	Kerr McGeg	811g 197g	815 193	llockwell inter	2514	25	CAHADA	ma Maya 27
i a	Kimberty-Clark	<u>, ⊾9</u> ta	287	Robus & Hoas	761g	757		85.6
8	Kuppers	, 281 <sup>4</sup>	381	Russ Togs	· 4 ~	80	Armun Karle	€3g
8 6	Krosge Co	. 3014	193 193	ist Jon Managele	601	481	Alzonia steet	
a	Levi Straues Libby On, Ford.	30	بد 16 د 16 د	S. Regis Paper	254	261, 25	Asiastes	11612
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8	Libby McNeil Liggerta Myers B	414 314	307		. 265a	. 267	Beit Telephone.	. †67a 443 <u>1</u>
8	Lilley Elt	76	. 75%	i etanamasiger	827g 123g	821 125	i Horas	1.15
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ì	i Mailmair ti ben	4712	471	Signal		1612	Cag. Pacific	15:4
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	Marathon Oil,	2519	581 i	Suger		144g 2 m	Lawier Asheston	
	Marroe Mailagel. Marrhalt Pield	1714	1675	Southmen (a), ha	1814	814 1814	Chrestain Dev.	8 311:
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	Marut Minga Mig	657A	65	Station One	65 L	141.	L'unexit	1214
	Mobil Oil	425g	بر 425 بر 68	herling Dings	1958 3058	191 <sub>2</sub> 305 <sub>8</sub>	Patern 28 Nichel.	36
ľ	Morgan J. P	653 <sub>4</sub>	91	: Sup Oil	a0.a	30×8	Ford Motor Can-	11.51 1701n
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	National Cap	3112	āC⊃ā	Technicolor	591. 631	991 <sub>1</sub>	Hawker Sid, Cap.	1.75 5 25
	: .va(101181 CED		10%	Teletyne	3612	35°4	Hollanget Home Oil V	≥9
	Nat. Distillers	15 5 %	: 14: <sub>6</sub>	Telex	2.3	21,	THE PROPERTY OF THE PARTY AND THE	263e
1	National Steel	38 le 32-4	381 <sub>2</sub> 32.5	Tesas Petroleum	215g 201g	21.4 19.4	History Day	3014
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	New England El.	135; 185;	. 13½ 18	lesas lustra	1104	1C85:	Unpertal VII	28:>
	New Lugiand Tel: Nagra Mohawk.,	24 lg 10 lg	241 <sub>4</sub>	Tesas Utilities)	21 494	203 49	Indai Canada	1112
	Ningra Share	13 14%	13	Times Varior	1836 521g	185 <sub>4</sub> 51 <sub>28</sub>	Internat? Nicke! Int'pr's Pige Line	2832
1	Nortolk&Western	67.2	675	Trate	271g	263, 83a	Laur mt Fin, Corp.	712
	North Nat. Gas Athn States Pwr.	62 221 <sub>8</sub>	<del>62</del> სე 215გ	Traits Union	3014	30 is	Me'rail'ar Blood	51g 231g
	Norwest Banes	207g	20% 41%	Trans World to	16 914	15 ig	Melaty of Perguesas	1758
	Verton Sumon	17 -	16.3	fravelers	2514	24.54 181.	Mount Corps	481
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į	Otta Elevator	31	3112	T.A.CO	201g 215e	221 <sub>0</sub>	Oakstant Petring	U.81
ł	e Neumaria la constanta de la	α.	۵	igor	1259	131 <sub>2</sub> 14	Pacific Copper 31 Pacific Petroleum	ປ.63 22:ພ
ļ	Overship top	9-1 3758	9: <sub>2</sub> 37: <sub>2</sub>	Undever Ltd Undever XV	354 431	2614 4314	Page Petroleum Pau. Can. Pet Tin	1.70° ' 131° '
	Owens liftness, Pac. Coast Prop	ა8-გ სავ	3813 03g	Lung Bencorp.,	878	8-:	' Catino	144
	Parific Gas	19:1	1912	Union Comparer	653 <u>.</u> 1012	621 <sub>8</sub> 1039	Place Gas & Oil	713 0.2812
	Pac. Lighting Pac. Pwr. & Lt	161 <sub>2</sub> 181 <sub>2</sub>	165g 185 <sub>3</sub>	Luina Oli Cali	37	263g	Placer Des Soprat Power Corporation	185;
į	PauAmWorldAir Parker Hanning	45e 17	43a 1838	Union Pacific	771g	77	Price	1454
Ì	Penn Central	154	14	Unitoyal	813 .	81g	Ranger On	4.20 j
-	Penn Pw & Lt Penney J. C	181 <sub>3</sub> 545 <sub>8</sub> ;	18: <sub>3</sub> 547 <sub>8</sub>	United Brane	5 la :	53¢ 7≥8	Geel Shaw	6 '
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1	reonics (ias.	35	3452	l' Industries	374	4	Boyal Trust	33m :
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!	Perkin, Sinter	165g ;	2612	t. Technologies,	48 18	4673 174	Shell Canada	165g .
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- :	Pheto-Dodgen. Pinladelphia Elec	36:s	365 <sub>3</sub> 13 <sub>18</sub>	Undertrain.	215e 11 ·	21)4 111 <sub>6</sub>	Stupped	eie,
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1.077 510 167 127 250 160.1 87 526 142 85.5	+1.5 +1.5 +2.8 -2.9 +4.9 +0.1	27.75 10 & 16.5 14.1 13.6 1.5 1.76 12.76	2.6 2.1 9.9 9.9 5.5 7.5 3.4 2.7 11.1	STOCKHOLM May 24  Alia Leval B. Asea Asea Copeo(b. 52), Billeruda Bolora Cardo.	Price   Kroue r   362m   102   181   149   210   290   290	+2-1-2
1.077 510 167 127 250 160.1 87 526 142 85.5	+1.5 +1.5 +2.8 -2.9 +4.9 +0.1	27.75 10 & 16.5 14.1 13.6 1.5 1.76 12.76	2.6 2.1 9.9 9.9 5.5 7.5 3.4 2.7 11.1	STOCKHOLM  May 28  Alia Laval 'B' Asea. AtlasCopex(5.25). Bilieruds. Bolora	Price   Kron r   362st   102   149st   210   254   131 st	+2 -1 -2 +1
1.077 510 167 127 250 180.1 87 526 142 85.5 142.8 269 242 195.2	+1.5 +1.5 +2.8 -2.9 -2.9 +4.9 +0.1 -0.2	27.75 10 c 16.5 14.1 15.c 15.76 12 15.2 22.6 22.5	2.6 2.1 9.9 9.9 5.5 7.4 2.7 11.1 9.2 9.3 4.9	STOCKHOLM May 24  Alia Leval 'B' Asea AtlasCopoc(5.20), Sillerud. Bofors Cardo. Cardo.	Price   Kron r   362st   102   149st   210   254   131 st	+2 -1 -2
1.077 510 167 127 250 160.1 87 526 142 85.5 142.8 269 242 242	+1.5 +1.5 +2.8 -2.9 +4.9 +0.1 -0.2 +3.2	27.75 10 6 16.5 14.1 15.6 15.76 12.2 18.2 22.6 2.85	2.6 2.1 9.9 9.9 5.5 7.5 2.7 1.1 9.2 9.3 4.9	STOCKHOLM  May 24  Alia Laval 'B' Asea. Asias Copcoli. 20). Billeruda. Bolora. Carilo. Callulom. Esteronia. 'B' Esteronia. 'B' Esteronia. 'B' Esteronia. 'B'	Price   Krom r   362m   102   149m   210   254   131 m   227	+2 -2 +1 +2
1.077 510 167 127 250 160.1 87 526 142 85.5 142.8 269 242 242	+1.5 +1.5 +2.8 -2.9 -2.9 +4.9 +0.1 -0.2	27.75 10 6 16.5 14.1 15.6 15.76 12.2 18.2 22.6 2.85	2.6 2.1 9.9 9.9 5.5 7.5 2.7 1.1 9.2 9.3 4.9	STOCKHOLM  May 38  Alias Leval 'B' Asea. Atlas Copco h. 20). Billeruda Botora. Colluloss Bierurdux 'B' Ericeniux 'B' Ericeniux 'B' Ericenius 'B' Ericenius 'B' Ericenius 'B' Ericenius 'B' Ericenius 'B'	Price   Krour r   362st   102   149st   210   294   131st   149st   150   162	+2 -2 +1 +2 -5
1.077 510 167 127 250 160.1 87 526 142 85.5 142.8 269 242 242	+1.5 +1.5 +2.8 -2.9 +4.9 +0.1 -0.2 +3.2	27.75 10 6 16.5 14.1 15.6 15.76 12.2 18.2 22.6 2.85	2.6 2.1 9.9 9.9 5.5 7.5 2.7 1.1 9.2 9.3 4.9	May 26  Alia Leval 'B' Asea Asias Copcol & 201, Billeruds Botors Canlo Celluloss Bircross Bircross Bircross Bircross Bircross Bircross Cangres (Irre). Fagersta Urangres (Irre).	Price   Kross r   102   181   149zl   210   290   254   151   162   150   175zs	+2 -2 +1 +2 -5 -2
1,077 510 167 127 250 160.1 87 526 142 85.5 142.8 269 242 195.2	+1.5 +8 -2.8 -2.9 +4.9 +0.1 +0.2 +3.2 +3.2	27.75 10 6 16.5 14.1 15.6 15.76 12 15.2 22.8 22.8 22.8 11.00	2.6 2.1 9.9 9.9 5.5 7.4 2.7 11.1 4.0 9.2 8.4 9.3 6.1	STOCKHOLM  May 26  Alia Leval 'B' Asea AtlasCopoo(8,20), Sillerud Bofors Cardo Cardo Esteroinz 'B' Ericons B (Kred) Fagersia Urauges (IPse) Handolshankon Marabon	Price   Kross r   362ss   102   181   149st   210   254   121   160   175ss   175s	+2 +2 -2 +1 +2 -2 -2 -1
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1.077 510 167 1250 180.1 1826 142 85.5 142.8 269 242 195.2 200 91.5	+1.5 +2.8 -2.8 -2.9 +0.1 +0.2 +3.2 +3.2 +1	27.75 10 c 16.5 14.1 10.c 15.76 12.8 22.8 2.45 12.25 11.55	2.6 2.1 9.9 9.9 5.5 7.5 2.7 11.1 4.0 8.4 9.3 4.8 6.1 12.6	STOCKHOLM  May 26  Alia Leval 'B' Asea AtlasCopco(8,25), Billeruda Bolora Cenlo. Cellulom Birerudax 'B' Ericosus B (Kros) Fagersta Graupes (free) Handelsbankon Marabot Marabot Sandwik A.U.	Price krour r  362st 102 149st 210 254 151 st 150 150 st 1	+2 +2 -1 -2 +1 +2 -5 -2 -1
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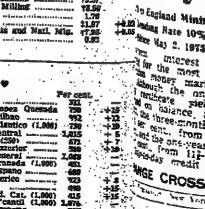
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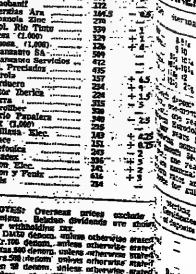
Specty and Hutchison's fir
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But the Green Stamp division
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Rexnerd second quarter select \$146.5m. generated earnings
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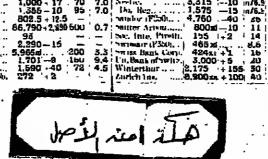
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Money & Exchanges

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Local authority and figures houses seven days notice; others seven days fixed. \*Long-term local authority mortgage rate compains three years 12-135 per cent.; four years 12-145 per cent.; five years 14-145 per cent. • Bank bill rate in table is nurse rate for prime paper. Baying rate for four-minch bank bills 195 per cent.; and four-month trade bills 11-12 per cent. Approximate selling rate for one-month belis 95-29 per cent.; two-month 953-29 per cent. Librer-month 14-15 per cent. Approximate nelling rate for one-month belis 95 per cent.; for two-month 19-15 per cent. and three-month their per cent. Framer tenses Ease Rate (published by the Finance Houses Association). We per cent. from May I. Clearing Sank Doposit Ease for small sums, at seven days bribes, 35 per cent.

24. St. Mary Are, ECL 00-28 and warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.0 mary Fund Managers Limited Warehaver Cap Fig 2.6 88.5 in the St. 4.18 is 5.

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Base lending rates Page 31

OFFSHORE AND OVERSEAS FUNDS Atbany Management Co. Ltd. Po See 1339 Eamston, Bernada.

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The Individual Life Ins. Co. Ltd.
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Fixed Int. Unit; 117.0 123.2+0.5

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Prices at May 21. Next sub. day May 23. 126

Prices at May 21. Next sub. day May 23. 127

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Prices at May 21. Next sub. day May 23. 128

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07-626 4586 (CMT Ltd. Apr. 14 £10.77 11.65 .... FMT Ltd. May 8, pc 11.6/ 11.8/ World Wide Growth Management

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\*Prices on kiny 8. \*\*May 16 \*\*\*May 6 T Weekly valuations \* Price monthly. Saveguard Assurance Limited Swan Court, Petersoek, Hants. Predd 12st. Playestment Fud 97.0 108.5 ...... Schroder Life Group 18-24. Maitravers St. W.C.S. 61-636 2003

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LifetarestorPlan 45.7 48.1
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Victor allow for all oursing expenses. Price in pence except where otherwise indicased. I Single premium insurance bonds.

# FINANCIAL TIMES SURVEY

Tuesday May 27 1975

# BRAZILAN INDUSTRI

Brazil now produces well over a quarter of all the industrial goods manufactured in Latin America. The signs are that financial and political pressures and the need to redistribute income will make the expansion of the internal market the main spur to industrial growth in the future. But there is no indication that the country will lose its industrial dominance over the rest of the region.

principally due to the foresight export

### Multiplied

which lasted until only a few years ago the variety of pro-

of the Governments of the time advantage of cheap labour for in taking advantage of broad handworked goods, cheap raw changes in world trade. The materials—as was the case with produced in the soluble coffee, furniture and during shoes — and the international World War II was a powerful connections of the foreign boost to the establishment of multinationals which owned the the bedrock of industrial pro- lion's share of the biggest facduction. Because Brazil could tories Brazil took advantage of not import the goods that it the upswing in world trade countries of the North Atlantic in order to pay for the growing it started to make them at volume of imports of sophistihome. This impetus was main- cated goods required for a vast tained long after the former expansion, and the need for suppliers were again in a posi- foreign exchange to service tion to send to Brazil what they increasingly huge foreign investhad previously sent. Behind a ments and borrowings the past creating gressively more difficult to engaged in an Export or Die which Brazil would be ever Paulo has gone hand in hand North-East. mount foreign competition was Campaign only comparable to more efficient at producing are with the enrichment of a few llops more who are on the than socialist moulds of political particularly for the capital oxigut of manufactures. prevented from reaching those the British experience after over. As explained elsewhere in and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals and continuing bad living con-borderline between poverty and thought, by far the biggest goods, hemicals are the biggest goods. parts of the domestic market World War II. Tax incentives, this survey the pall of foreign dictions for the many and with a reasonably adequate living force in industry, whether one durables sectors in the light development is that Brazilian manufacturers rebates of duty, the construction protectionism is hanging over the increasing disparities be standard. themselves felt they could of "export corridors" to facily the once bright prospects of the tween the more and the less de reasonable incomes for these sector or the steel industry, if as a whole is importing more reached in the immediate eager commercial represents- own balance of payments.

trade has made the prospects for Brazilian economy that is exer- whose doors are in danger of facturers have been specially which private enterprise was the end of World War II. The At the same time Brazil-ten the continuance of the export-cised by foreign interprises. - being shut to him, but the obliged to assume—will be less never in any position to take present industrial structure is tatively began to enter the led industrial boom more prob. In the political sphere the cautious expansion of the buy essential for Brazilian develop. The electronics industry has In the political sphere the cautious expansion of the buy- essential for Brazilian develop. The electronics industry has Taking lematical. The old days when process of industrialisation has ing power of the local market, ment. world trade gave the impress been identified with the policies. The room for such expansion is sion of being likely to go on of the least liberal of Brazil's immense. There are tens of parallel with this trend is the expanding ad infinitum and recent military masters.

Make the companion is the expansion in the policies of Brazilians who are continued for growth activities.

levels of development that few products and eventually simple. The present faltering of world increasing control of the not be the foreign market, takings which the motor many ment taking strategic decisions National

OVER THE past decade foods and domestic equipment to in the industrial development ability to pay, it has awoken a period where the principal role in finding and guarantee, the nascent electronics industry push ahead with likely so Brazilian industry has reached a whole range of automotive of the country.

The past decade foods and domestic equipment to in the industrial development ability to pay, it has awoken a period where the principal role in finding and guarantee, the nascent electronics industry push ahead with likely so no little local resentment at the spur for the manufacturer will ing overseas markets—under—are the result of the Govern—in New York, the

decisions taken by the Brazilian will be angled towards petr vice their own equipment while the push towards the establish-ment of an airframe industry

The State sector is also likely Enterprises to become more dominant if As the hispest in

powerful locally owned multi- of such new enterprises. nationals in the region.

American aftitudes to foreign will be called upon and will America 1970s and a 13.7 per cent (ECLA) meeting in Port of growth in 1973 Brazil already

In the course of this process the manufacturers to an export ears ago the variety of products which Brazilian manufacturers are signs abunden as to create demands point of financial and social dependence that Brazil has on First, much if not all of the process age of the process and the political financial sphere the necessity of changing the modes markets are now placing on the Two new factors are likely to American multinationals was the Government that industry and the manufacturers to an export foreign investors and foreign the strategies for industrialisation of financial and social dependence that Brazil has on First, much if not all of the process and financial sphere the restrictions that foreign investment.

In the financial sphere the necessity of changing the modes markets are now placing on the Two new factors are likely to American multinationals was the Government that industry industry and the manufacturers to an export foreign investors and foreign investors are likely to American multinationals was the Government that industry industry industry and the process are likely to American multinationals was the Government that industry industry and the products of Brazillan factories. Consolidate the pre-eminence of also endorsed by the International source in the foreign investors are likely to American multinationals was the Government that industry industry industry industry and the products of Brazillan factories. Consolidate the pre-eminence of also endorsed by the International source in the restrictions that foreign investors are likely to American multinationals was the Government that industry industry industry and the restrictions that foreign investors are likely to American multinationals was the Government that industry in turers became able to produce that the strategy is once again for it to be modified. Not only crisis.

the transnational companies newer technologies which are pledged to spend much of the retain the leadership in Latiform the simplest processed be the beginning of a new stage cial burden on the country's Brazil is about to launch into

# Need for home demand

By HUGH O'SHAUGHNESSY, Latin America Correspondent

for industrial goods rial power in cities like Sac economy, particularly in the tate the passage of exports from textile industry and the shoe in- veloped regions of the country. people, though the complete pro- alone in Brazil has been able than \$11bn. worth of such pro- and though there is their point of origin to the wait- dustry as the industrialised For all these reasons the present cess will take several decades to amass the funds needed to ducts every year from the U.S. ings ships, the establishment of nations look with slarm at their Brazilian leader General Ernesto could very well make up for make the really big industrial the EEC and Japan.

Geisel has seen the political the restrictions that foreign investment.

The provision of is talking about the energy of the fact that Latin America down from the dizzy

# If business is looking gloomy you may just be looking in the wrong direction

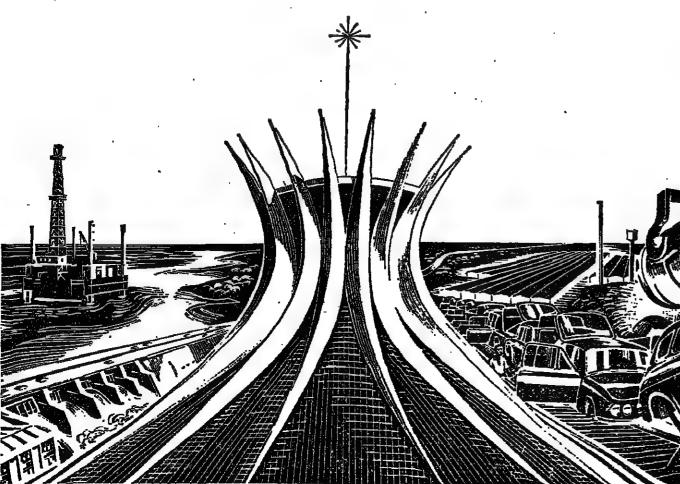
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# BRAZILIAN INDUSTRY II

# Providing the finance

TO CARRY OUT its 2nd per cent. Private financial insti-eventually revert to the workers, and State-owned companies, by National Development Plan, tutions provide some of the who can withdraw them in ex- 1973 86 per cent. of its loans which covers the four-year necessary resources: altogether ceptional circumstances. The im-went to private companies. siderable leap, and there are not fulfilling the function for inevitably questions as to the which they were created. precise sources of the additional Another reason why the pri-

there is

20 per cent. of these resources, sources in the hands of the four years, will come from finance companies, whose activi, bankruptcy of a well-known tions on the international capital The net value of the bills of private banking system. pects are relatively good, for companies shot up from workers' savings schemes, 20 per cent. of these investdirect investments and loans U.S.\$3.7bn. in 1972 to Government savings deposits,
to the value of U.S.\$5.6bn. U.S.\$6.8bn. in 1974. It is not the control of the savings entered the country last year, sible to make an approximate deposits and indexed treasury vides 50 per cent, of the funds and loans worth. U.S.Sl.4bn. calculation of most of the debts bonds, the Government obtained for a project, insisting that the have stready been contracted in owed by the general public by U.S.\$5.9bn. in 1972, U.S.\$8.8bn. other partners supply the rest. the first quarter of this year, adding this sum to the loans in 1973 and U.S.\$13.8bn. in 1974. The recent change in Brazilian made by the National Housing

### Amortisation

not investments, and there are wards, as the working class and to private enterprise. With its BNDE is planning to double the wards, as the working class and to private the private and the partial to private the private and the partial to private the partial private private the partial private private the partial private private the partial private p "The vicious circle that stems term it artificially inflates de concerned to develop the Tom a very large foreign debt mand for consumer goods, in country's rural sector and to The more resources sucked up the long term it channels re- support the export drive, open-interest rates, the greater the groups. As the distribution of providing guarantees. Indeed, gradually need to increase the debt to wealth is already extremely un only 17 per cent, of its loans economy. Brazil's gross foreign debt. cultends to increase this concentration will inevitably have a The reason for this is that one quarter of the GDP, is unharmful effect on the domestic BNDE. Banco Nacional de market.

Brazil's gross foreign debt. culted to increase this concentration will inevitably have a The reason for this is that channel investments into doubtedly very high and will market.

Brazil's gross foreign debt. cultered to the concentration will inevitably have a The reason for this is that channel investments into concentration will be added to the concentratio cause serious difficulties unless

needs, not much more than 5 tered worker. The funds equally divided between private

period 1975-79, Brazil needs to it is estimated that they sup-portance of these schemes as a make total investments to the plied about a quarter of the source of Government resources vides just loans. It increasingly value of U.S.\$100bn, of which total investments of U.S.\$110bn, has grown enormously in recent participates directly in private U.S.\$40bn. are to be channelled in: 1973 and U.S.\$14bn. in 1974, years, for, while they contribe companies, generally with a mitor the industrial sector. Over three-quarters of these industrial sector. Over three-quarters of three-qua programme for a country with a tire investment ballos than 2 makes of these funds, for it Ibrasa—to buy up shares in and a per capita income of about per cent. Indeed, apart from mainly channels them into inprivate companies operating in U.S.\$500. Gross fixed invest repass operations with govern- restment loans for the private what is considered a priority ments of about U.S.\$14bn., were ment funds, the investment sector, made in Brazil last year, the banks supply about 30 times aim is now to increase these more resources for working investments to an annual capital and short-term loans, average of U.S.\$25bn. over the than for investment purposes; next four years. This is a con- which alone shows that they are

funds for these investments. - vate sector does not directly the Government saving banks, The Minister of Planning, Sr. provide a larger share of in-Reis Velloso, has claimed that vestment capital is the large by over 100 per cent. in 1974. 20 per cent. of these resources, proportion of total private reabroad. This is an optimistic ties are mainly geared to financ. private bank. Halles, which Out of SUS14bn. gross fixed estimate, given present condi-ing hire purchase operations. market. However, Brazil's pros. exchange in the hands of these

Nevertheless, it is clear that the finance companies acts as a it was financing loans to the earlier (PIS and PASEP). most of the foreign resources powerful means of redistribut. value of \$USISbn., with 96 per which together supplied it with will come in the form of loans, ing wealth from the bottom up. cent. of these resources going \$US590m. last year. This year. these commitments equal in Brazil, any factor that (\$US2.2bn.) went to industry replies, however, that it is the

### Kesources

Indexed treasury bonds (ORTN) are the most important single source of resources-U.S.\$4.8bn. in 1974. Next come which increased their deposits this year.

workers' savings schemes,

legislation to allow foreign capi. Bank and the building societies, other government funds, large obtained in Brazil and 7 per tal on the stock markets will This figure reached U.S.\$13bn. and efficient State-owned hanks in 1974; this is 22 per cent of have developed. The expansion London Bank Libra, and the GDP, as compared with only of the Banco do Brasil, in par U.S. Morgan Guaranty Trust The high proportion of pri. with its capital growing 48 vate resources in the bands of times in five years. By 1974

Altogether, foreign resources largest development bank, is of government financial instituthe country manages to increase and private enterprise do not increasingly taking over the tions inevitable and private enterprise do not increasingly taking over the tions inevitable provide more than about 40-45 Banco do Brasil's role in industrial insurance insur markets in Rio de Janeiro will, are formed by obligatory deduc- main concern is now the pri- ised companies. be able to cover only a very tions from wages and charges vate company. Whereas in 1968 small portion of the country's on companies for each regis its loans were more or less

sector - industrial inputs, par ticularly non-ferrous metals. chemical products, paper and will also be increasing its loans bank's estimated total loans of SUS3.2bn., about SUS1.8bn. will he channelled to these sectors

BNDE is now the country's largest shareholder, with a total to U.S.\$3 lbn. This rapid rise largest shareholder, with a total was partly the result of the articipation of about \$102.6bn shook public confidence in the investments last year in Brazil, BNDE provided Altogether, from the three cent., about SUS1.4bn. Moreover, it was involved in about

fresh resources worth \$US1.6bn. To administer these and Of this, 93 per cent. was cent, abroad, mainly from the ticular, has been phenomenal. Inside Brazil, its main source

Because of its considerable nationalising the economy. Desenvolvimento, the world's goods, that makes the growth

It is inside the country, how- investments: the rest is pro- functions in this sector. BNDE the main problems that Brazil is that four-fifths of the vided by the Covernment. Over made loans to the value of facing in its development plan funds are to be raised. And ope-third of the resources come \$US2.9bn. last year. 80 per cent. do not stem from the increasing what are prospects there? Even from three savings schemes of which went to industry, power of the Government's finwith foreign capital, the stock (FGTS, PIS and PASEP) which Moreover, within industry its ancial institutions and national

> Susan Branford São Faulo Corresponden

# Migrant workers

educated, came in the trains and South-East region.

the migratory movement from fivity." North-Eastern backlands has industries have been able to special instruction absorb more workers elsewhere. known as Pipmo At the end of last year Sao Paulo found itself with a shortage of unskilled labour, and employers vied with each semi-skilled jobs: other to attract new arrivals. The change in events brought higher pay, free housing and, for some (or so it is said), the free services of prostitutes, but the shortage turned out to be

The real shortage is not can expect no more than the legal munimum wage desperately short of manpower. The lack of qualified growth of the "modern sector of the economy. University professors, boilermen, nuclear Full-time physicists, cooks, and salesmen. on name it. Brazil is short of

Possession of a qualification automatically entitles a worker to wages well above the minimum, and tons the training the workforce is an important move not only towards. lowards a wider distribution of

vinces still arrive in Sao Paulo, siderable conquests in the 3.7m in five years, which means Paulo, the rise is thought un at the rate of ones every eight economic sector, is orientated, that 2.8m. people who are now likely to have drastic repercuminutes. In January, February above all, towards social not properly employed should sions on the inflation rate, while and March over 15,700 of them, development." In a May Day be absorbed into full-time work, further increases are stated for mostly untrained and many un- address the general emphasised. However, the best available the future. The Government buses that have long been feed improve our workforce, qualify Brazilian Geographical and the minimum wage from the ing the sprawling growth of the it better, so as either to bring Statistical Institute (IBGE)- system on monetary correction However, in the past year to grow with greater produc- Amazon region, either earned reous and magistrates fines.

The Government has earbegun to ease up, partly because marked \$20m. this year for a known 'as ' Pipmo ' (Intensive Programme for Manpower Training), aiming to qualify 450,000 people in skilled and The army, which itself often

fills the manpower gap in the for civilian trades. According to an army expert in the Labour Ministry, it is hoped to qualify 15,000 soldiers for jobs in manunumbers but skills. It is one facturing and service industries of the apparent paradoxes of this year. The recently Brazil that while many of the reinforced armed forces are population are unemployed or now 208,000-strong and ex-army underemployed or if they are personnel are playing what seems to be an increasing role in the higher echelons of (many earn less)—the country civilian business administration. Traditionally, the army has been the most effective vehicle personnel from executive level of social mobility, particularly downwards is one of the con- for the lower middle classes in large proportion of Brazilian systematic repression under the stant limiting factors in the the south of the country.

Besides qualifying workers for jobs-for example in the steel industry, where they are urgently needed—the Govern. ment also plans to absorb large before it equalled the level set workers struck in 1968. Dockers numbers of underemployed by in 1958. ensuring an expansion of Job opportunities. national development plan cent official inflation rate over fairly frequent work-to-rules. which started last year sets the the previous 12 months, marked but the Government has usually target-and in the present eco- the first step towards narrow managed to prevent or overrealth.

nomic situation it may be a ing the gross discrepancies in rule the election of militant.

This concern clearly plays an difficult one—of a 3.5 per cent. earnings. Though some were candidates to union posts. important part in the present annual growth, or 6.5m. jobs in disappointed by the increase development five years. This is above the and by the fact that workers

no money from their agricultural labour or worked for money for less than 15 hours a Shortage week. This total was more than the number of industrial work-

work, information about the tural sector, IBGE figures show more distant development pro- that of a workforce of 19.5m., jects, also takes part in training 1.5m. were unemployed, underemployed or half-time workers who would rather work fulltime

> part of the way to restoring the worker can earn in a week. purchasing power lost by this Unions, which have faced vary, but the trades union re- some of the more trouble

The five-year was well above the 25-26 per last year, and car workers stage thinking, which, according to anticipated growth of the work still earn less in the provinces

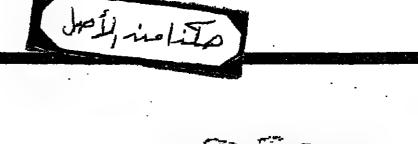
"the need progressively to data-a 1972 survey by the has tabled a law disconnecting the worker better results from show that as many as 5.9m; in which it has acted as a base his labour, or for the country people, excluding the whole currency for interest rates.

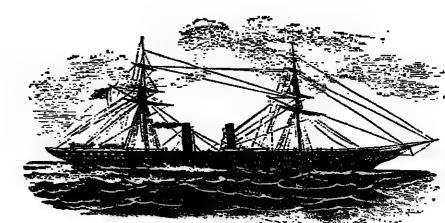
In the heavily industrialised regions last year's temporary labour shortage led to sharp In the agricultural regions, pay increases, but the number where 44 per cent. : f Brazilians of jobs on offer in the produc labour market is inadequate vear. The biggest demand re and vague. In the non-agricul-mains for the highly skilled worker who can expect to earn five times minimum wages or

Despite this, labour costs even in advanced industries are still With the lack of specialised relatively low. skills, 43 per cent. of the work. Britain or the U.S. they might force, according to the IBGE, account for 30-35 per cent. of earns the minimum wage or total costs, in Brazil the proporless. This level was increased tion would be between five and by 41 per cent. at the end of 15 per cent. A semi-skilled car last month to between \$47 and worker in the industrial belt of \$67 according to regions—the São Paulo—considered a good largest increase in the past 10 job-earns about \$100 a month years. The rise went a small roughly half what a U.S. car

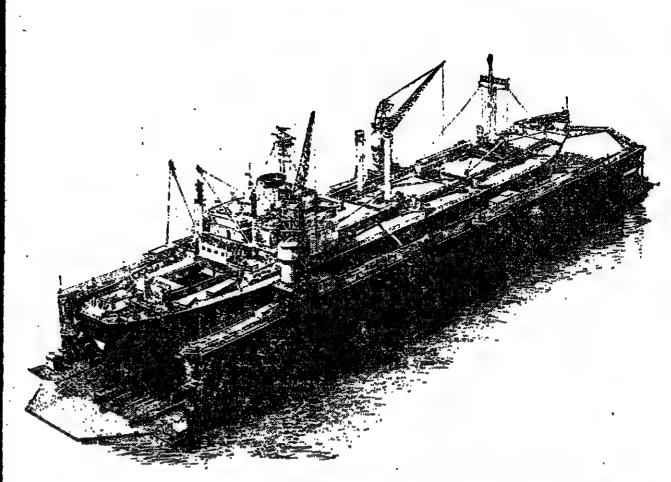
workers since the military took military, are generally weak over from the Leftist Goulart organisations, although the Govgovernment. Estimates of how ernment has recently with-far real earnings have dropped drawn its "interventors" from search institute DIEESE claims ones. Strikes are illegal and that the minimum would have there has been no major stop-to rise to over \$175 a month page since the Sao Paulo metalin Rio won their case for new However, the increase, which working conditions in a go-slow

David White





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TWO REGIONS in particular in extended, first to the Amazon. These disappointing results deeply rooted povery was remarked by the property of the backwardness in Brazil and Brazil have traditionally been region in 1968, with the creation are leading to a questioning of tive backwardness in Brazil and of the country's process of econ- for the Development of the discount scheme at an opera- America. omic development: the Amazon Amazon, and a year later to tional level, and of the basic An FAO study and the North-East. As has been three economic sectors con objectives at the level of policy pointed to the highly-conce observed in many other parts sidered of priority importance guidelines. of national development; par-ing). ticularly industrial growth, tend to exacerbate regional differences, with the backward regions Deductions either quietly forgotten or ex-

culty lies to its exploitation by

### **Population**

country's industrial sector.

As a result, in 1960 the Gov-

ploited in a series of unequal. The scheme has now been turned out to be insufficient tax- estate which is not being farm swop at a loss, raw materials the North-East and, by March them all. As a result many pro- farming for manufactured goods. In gen. 1975 1,100 projects had been jects were abandoned or delayed eral terms it can be said that approved. They involve total in- (the official abandonment rate of the North-D alternative was the fate of the trial sector,

the other hand, the Amazon North-East, thereby contributing projects to receive the funds. about 3.8m. people, about 4 per second petrochemicals pole in claim that SUDENE has concent of the population. In other the State of Bahia. The largest centrated nearly all its efforts foreseeable future just words, the main problem in the project ever approved by in setting up industrial projects out of the 3.4m. familia. Amazon region has always been SUDENE was the £100bn. Pro at the expense of agriculture, people) of landless. erclusion from the process of jeto Petroquimico do Nordesis and, even within industry, in S.A., run by Petroquisa, the promoting n the North-East the chief diffi- State - owned petrochemicals technically

tors to have received consider multiplying effect on the piphlems of land concen Because of the North-East's able support from SUDENE regional econ-For example, Ducal; which he ess was the object of serious de Empresas Brasileiras) is set period, planned to create only illustrates very clearly refere comparable importance ting up Latin America's largest 260,000 jobs, not even keeping ficulties in the way to the fact that the North-East will produce 15,000 articles of each year. And not all these type of industrial growth to was occurring in the South, par. grated project which goes from account of the jobs lost through of effective modernisation ticularly in the State of São cotton farming to a chain of 101 abandoned projects. The invest- development

ernment created SUDENE, the However, despite SUDENE's Indeed, the superintendent of development, it has none the Superintendency for the Devel- efforts, economic growth in the SUDENE himself admitted in less done little, if anything, to opment of the North-East, to North-East is not even keeping April that living conditions for improve the living conditions carry out an ambitious pro- up with the rest of Brazil. From the rural population in the of the mass of the population gramme to develop the North-1960 to 1970 per capits income North-east have not improved. Indeed, the gap between the programmes was an ingen-from 47 per cent to 41 per cent, still lives in a situation of re- trial sector because of the lack provided this money was in regional industrial product from the Government was even more a development agency such vested in an approved project in 8 per cent. to 6 per cent., and candid: "The tural North-East. SUDENE exports from 19.5 per cent. to indeed, can still be character-

of the world, the very dynamics (tourism, afforestation and fish. At the operational level, the main cause of rural poverty. In-Government has recently taken deed, there are 190,000. a large number of projects Brazilian statistic

the first of the two destinies vestments of £1.4bn., about half for SUDENE projects was 25 awaited the Amazon region after of which are to come from tax per cent, at the end of 1974); it despite the thor the collapse of the rubber boom deductions. About nine-tenths also became a regular practice himgry in the 1920s; while the other of the projects are in the indus-for the receiving company to pay other end the contributing company a farms North-East,

By January 1975 SUDAM had large sum of money (at times acree.

These different forms of approved 511 projects, with total up to 30 per cent of the invest 37 acree. conomic marginalisation are investments of £540bn., of which ment) before it could obtain the North-East's elated to the population charact 300bn, are to come from the resources. To eliminate these eristics of the two regions. For tax incentives. About three-fifths distortions, which were practised the North-East is densely popul of these projects are in the in all five of the tax-deduction lated, containing about 30m, agricultural and farm husbandry schemes, the Government has

that is, 30 per cent. of sector, particularly cattle- rais created special government total population—al- ing.

it covers only 18 per SUDENE has clearly helped to both handle all tax deductions

national territors. ent, of national territory. On channel resources in to the of £5,500 or less and choose the region is still largely unin- to the setting up of many of the . At the level of policy guide North-E habited; it covers 42 per cent. region's present large industrial Hnes increasing attention is be- POLONORDES. of the territory while containing projects, in particular Brazil's ing paid to criticisms which plan to express

> jects for producing goods Non-metallic minerals, electri- compete on the foreign market. equipment, textiles and It is argued that this type of clothing are other industrial sec. project has an extremely limited lems of land concentration:

Indeed, all SUDENE's prolongs to the group UEB (União jects together, over the 11-year Grande do Norte. The factory labour entering the market regional

In another recent document These lie outside the scope

excluded from the mainstream of SUDAM, the Superintendency both the mechanism of the tax possibly in the whole of Last

were approved, and there then fundio?

# Boost for chemicals

spent a sizeable U.S.\$310m. on pared with only U.S.\$138m. the previous year. Although the value tripled, the volume only increased by 30 per cent. to of the harmful effects on the marked increase in farming costs: while in 1973 nine 60kilo bags of soyabeans bought I ton of fertilisers, by 1974 it took 20 bags to buy the same

of the Government's priorities trate containing 34 per s to increase agricultural pro- P205. duction so that primary exports can cover a larger part of the cost of imports. And, in Brazil's developed south, where nearly all the virgin land has now been-Brazil is that, with present ferports in order to step up exports: a sad case of the faster you run, the further behind you

domestic production of ferti- of 1976, increasing eventually Most of the petrochemicals Sae Paulo is defending the view lisers. Luckily for Brazil this to a full capacity of 500,000 projects have been set up in point that the existing "poles" solution seems viable and, tons. Shell, too, has recently the form of joint ventures, with should be further developed. moreover, in the fairly near announced a new project in the participation of Petroguisa

which was half of Brazil's total

consumption. Shigeaki Uekl, Minister of announced the discovery of a rock in Paios de Minas in the Government has speeded up he uncomfortably vulnerable in the fertiliser manufacturers in products because of their conthis sector, particularly as one the form of a phosphate-concen-

the end of next year. Even heavier investments are mining procedures: the State-being made in petrochemicals, Paranalba SA, to start mining basic petrochemical products share in the projects. How these reserves as soon as (ethylene, ammonia, methanol, Indeed. Brazil's experience 400,000 tons by the end of 1977. ment has given great import-Indeed. Brazil's experience 400,000 tons by the end of 1977, ment, has given great import. Indeed, probably in Bahis. The last year showed the country to The rock will be marketed to ance in recent years to these of ethylene, probably in Bahis. The in the economic probably in the economic probab siderable multiplying effects, as cent. basic industrial inputs, on other Foreign sectors of the economy such as

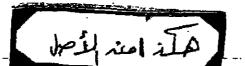
> on the basis of these predicted high job/investment ratio, of to 800,000 tons, as has been proon the basis of these predicted \$121,064 per job, For this real posed in a study at press materials. One of the large son, it has been suggested that being examined by the Go Beker Industries, the U.S. com- not the most suitable industrial pany, in Paranagua, in the state sector to have been set up in There is now talk of setting of Parana. It is planning to the North east, a highly-populating a third "pole," and states

MORE THAN half the money pense last year for a single Paulo for the production of both State-owned oil giant), Brazil earned last year from its fertiliser was the \$200m, spent "monocrotophs," a phosphate lan-owned companies and multi-Brazil earned last year from its fertiliser was the \$200m. spent "monocrotophs," a phosphate lan-owned companies and multicoffee exports went to pay for on 400,000 tons of phosphates, product used as a fertiliser, and nationals. One example is insecticides and pesticides. It Petroquimica de Camacari S.A. will be the second-largest plant in which Petroquisa has a 30 annual production of 1,270 tons Chemicals and Nisho-Iwai a Mines and Energy, triumphantly of "monocrotophs," and 50,000 joint 25 per cent., and the tons of sprays. The initial remaining 45 per cent is in the investment is \$17m., and the hands of private Brazilian complant should start production at panies. Due to the carefully arranged distribution of shares both Brazilian capital (State plus private companies) and owned company, Cia. Vale do however: \$1bn. by 1978, and private enterprise (Brazilian Rio Doce, has already formed a \$1.5bn. by 1980. The objective and foreign private companies) subsidiary, Mineração Vale do is to double production of the have always had a majorify possible. Initial annual product property and aromatics), from Chemical announced that it is tion of 150,000 tons should an estimated 2m tons this year planning to set up a plant wit begin next March, increasing to to 4m. by 1980. The Govern—an initial investment of at least to and to to stant 400,000 tons by the end of 1977. ment has given great import. \$500m, to produce 400,000 tons by the end of 1977.

tyre manufacturing and plastics, have not been released. Two petrochemical "poles" appears that Dow Chemicals have been set up in Brazil: the will have a majority holding in first and the largest in the this project, thus for the first The other main fertilisers Cabatao Capuava area in the time a foreign company will occupied, the main way of in that are imported are nitrates State of São Paulo; and the control a petrochemicals underand potassium. As part of a other in the State of Bahia in taking. If this is the case, the \$1.3bn. fertiliser development the North-east, partly as a decision was probably the replan, the Government intends regional development measure sult of recent studies that sumption of fertilisers is low in to increase domestic production By the end of 1974; the ten com- indicate that plans for expan-Brazil: an average of 20 kilos of nitrates by 1.3m. tons, and panies with plants in São Paulo sion will-lead to a 740,000 ton potassium by 1m. tons, by 1980. had invested \$384.5m. which annual deficit of other in The fertiliser manufacturers had produced only 3.176 perms. 1980. Even if Petroquisa have drawn up ambitious plans nent jobs, which gives the very doubles its enviene production new projects is to be set up by the petrochemicals industry was ment, Brazil would still have

The ideal way out of the im- produce 150,000 tons of ted region with a serious prob all over Bright are vying for passe is clearly to increase phosphate products by the end lem of urban unemployment. the honour, while the state of

Susan Branford



# Steel output

# falls short

being driven hard but un-restriction, channelling con-processed efficiently enough to for steel for construction and smoothly on the road to self-tracts through Consider, its provide coking coal for the the reluctance of the private sufficiency. With half the Non-ferrous Metals and Steel planned steel mill at Itaqui, sector to invest, the state may industry short of coal and the Council, other half short of finance, the As it turns out Brazilian pro-way to the Serra dos Carajás in any case, consolidation of country is lagging behind its duction of flat-rolled steel—a ore deposits in the Amazon. the nationalised steel is likely over the year to reduce is likely over the year to reduce plan to produce 23m. tons a province reserved for the big While the State-owned com- is likely over the year to reduce year by the end of the decade, Slate-owned companies actual figure that should more than ally declined in the first months fulfil its needs.

a third of its trade deficit.

### **Opening**

be'ow the Government target, American States.

car factories have accumulated a labour-wasting all-purpose companies make none.

LIKE a car with its handbrake stocks of sheet steel, it has fruit that grows in the north- However, given the difficulty on, Brazil's steel industry is imposed a form of import cast State of Maranhão, can be with mineral coal, the demand

only managed a growth of Brazilian coal in steel furnaces, issues, 10 per cent. in 1973 and 5 per but the restriction was quickly cent, in 1974. This left Brazil dropped when the prices of U.S. with a bill of \$1.6bn, to pay for coal shot up last year. The steel imports last year—almost country's largest mill, at Volta Redonda north-west of Rio de Redonda north-west of Rio de Prices of steel products, just outside Rio de Janeiro, Janeiro, is now using more than which are controlled by the CSN Cosina and Light

At the opening of the new with Poland to swap Brazilian ducers also want special finance congress in Brasilia, Sr. Severe iron ore for Polish coal, and terms and exemption from ments of \$10bn, would be Colombia on a similar basis, National Economic Development needed to take the steel Plans for a coal agreement with Bank has already limited the industry through the next ten Colombia fell through at the extent of monetary correction similar \$880m. years, including about \$3bn. last moment a year ago, shortly for steel companies to 20 per from private companies. Last after the countries had come cent. 7.5m. metric tons was 700,000 of Cuba to the Organisation of is the rumour that the State

possibility of dumping from the recycling of gases. And it São Paulo, makes nothing but priorities—are minimal Japan and Europe, where idle is possible that the babaçu nut, flat steel, while the private

Although they have access to companies, the flat steel pro-ample reserves of iron ore ducers depend on high quality and manganese, Brazil's steel mineral coal, which is increas-makers have been unable to ingly hard to come by.

ernment is urging increased the market.

The State's steel holdings are stronger demand. But, with the being regrouped under one hold-exception of one new plant ing company. Siderbras, which

three quarters of Brazilian coal (lovernment, are claimed to be hope to expand their production Negotiations are under way particularly of labour. The pro-

companies will move into the and it seems unlikely that the Exploration for coal is being area occupied by the smaller

panies are unable to boost their production of flat steel, the government in the private role. The State owns only five of 31 mills now operations of the private role. of the year. Unlike the private ernment is urging increased ing, but controls 60 per cent. of

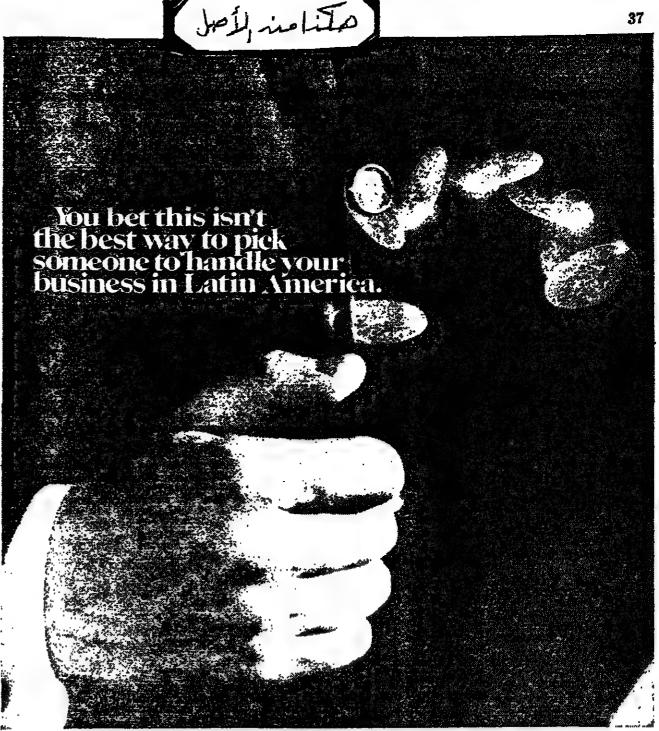
exception of one new plant ing company, Siderbras, which keep up with the growth of the 'The country has proven coal being built in Minas Gerais, has just received a hefty \$500m, steel users, and particularly the reserves of 2.5bn, tons, but the these companies are proving injection of capital. Siderbra's these companies are proving injection of capital. building industry. Until this high ash content makes it un-reluctant to invest in a difficult itself is taking a direct majority year, demand for steel has been suitable unless mixed with business climate. The situation share in a joint venture with reluctant to invest in a difficult itself is taking a direct majority rising by about 15 per cent, a imported coal. In order to con- has led to considerable screness Kawasaki of Japan for a plant rising by about to per cent. a serve supplies, there used to be between private stoelmakers costing nearly \$1bn. The Itaqui wide average. But production a legal maximum of one-fifth of and the Government on three mill, which it is hoped will produce 4m, tons by 1980 and 12m. by 1985, will cost something in the region of \$3bn., and CSN is studying a project for a 4m ton steel plant at Santa Cruz,

CSN, Cosipa and Usiminas despite the loss in efficiency. too low to cover increased costs, to 11.6m, tons in three years' time. The CSN mill at Volta Redonda is being extended under a \$1.6m. investment pro-Gomes, the Minister of Industry assistance in setting up steel monetary correction, which ingramme, which will almost
and Commerce, said invest-production may be offered to creases the cost of loans. The
double the present capacity of double the present capacity of 2.5m. tons, and Cosipa has a its plant at Cubatan in San Paulo state. The World year's production figure of into conflict over the admission But the more important issue Development Bank have chipped in with a large share of the finance for both projects.

companies will reach the hopedstepped up in Santa Catarina in steelmakers. The private and for 9.6m, tons this year. This the south, São Paulo, and Piaui public sectors have led a Box is reasonable hope that Brazil short of the expected level of Rio Doce iron ore company petition, splitting the market a minor exporter of steel by the consumption.

CONTROL SECTION 15 - Despite the present lag, there is reasonable hope that Brazil will achieve its ambition of being short of the expected level of Rio Doce iron ore company petition, splitting the market a minor exporter of steel by the consumption. (CVRD) and Usiminas, the between them. The Companhia end of the decade. It may do But the Government is still State-owned steel producer of Siderurgica Nacional—the big- well in that situation. Comdetermined to halve the burden Minas Gerais, plan to bypass the gest Brazilian steelmaker-is 78 pared with Japanese steel comof steel imports, especially coal problem by building a 1m- per cent, geared to flat-rolled panies, for instance, labour since the main import item— ton plant using a direct reduc- products and has a monopoly in costs are about half, and charges oil-cannot be coaxed down tion process bought from Korf timplate and galvanised sheeting, for pollution control-not yet wards. Worried about the of West Germany, operating by The second largest, Cosipa of high among Brazil's list of

David White



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# Car profits hit

reached 858,000 vehicles, of senting 182,300 cars, lorries and that the industry is entering a more big projects outside the which 515,700 were cars. This vans. Ford was close behind difficult phase reached 858,000 vehicles, of which 515,700 were cars. This with 179,000 vehicles (passenger over the 1973 output figure and was a fairly satisfactory performance, although several of the companies actually registered losses on their operations.

Ford was close behind difficult phase.

Overall vehicle production in assembly plant in Iraq, to which of the first quarter of this year was it will be supplying the parts of assemble 50,000 cars a year.

Chrysler (31,500 cars and there was a rise at all was lories).

The country. It will shortly be signing a contract to set up an assembly plant in Iraq, to which one care pick-ups vans and lories and next came Mercedes-Benz the first quarter of this year was it will be supplying the parts to assemble 50,000 cars a year.

Chrysler (31,500 cars and there was a rise at all was long a contract to supply legistered losses on their operations.

This will shortly be signing a contract to set up an assembly plant in Iraq, to which one care pick-ups and next came Mercedes-Benz the first quarter of this year was it will be supplying the parts to assemble 50,000 cars a year.

Chrysler (31,500 cars and there was a rise at all was long a contract to supply legistered losses on their operations.

The increase in output was JOINT sufficient to push Brazil into eighth place in world vehicle Brazil's industrial labour force; From what the chairman of operations on the financial marindirectly, as the multiplying Fiat said recently, the company ket. In this way, VW bettered effect of the industry has been believes it acted very late in its position by £16.3m., and Ford yery great, its constant and the day: "We would have liked by £6m., that is, twenty-five growing demand for industrial to have been operating in Brazil' times more than it earned from its manufacturing operations.

In all, Brazil's industrial to have been operating in Brazil times more than it earned from its manufacturing operations. other sectors in the economy.

### Skilled

Brazil, even though these, by produce annually one road had an overall loss of £8.5m. because it has no other vehicles international standards, are still vehicle per 130 inhabitants. although its output was up by ups, to fall back on somewhat low: the 88,600 Part of the explanation must 30 per cent.

industry in Europe and the U.S. share of total vehicle output demand for cars; and this is with a value of approximately ever more deeply embroiled in was 53 per cent., and, with occurring despite the very low U.S.\$350m. The groups involved crisis, the state of their sub- 419,000 passenger and estate rural per capita income. sidiaries in the developing cars, it improved its 1973 output However, Fiat may discover chiefly VW, which, in addition world becomes a matter of by 15 per cent. Second came that it has missed the golden to supplying parts to assembly

Although

workers employed directly by be the high priority that was One new direction towards additional headaches when it Brazil's vehicle manufacturers given right from 1957, to which Brazilian car manufacturers begins production next year of strikes lasting a single day. that, according to VW, the rural goods. This year the target is a Volkswagen of Brazil domin- regions are now the areas with total of 120,000 to 140,000 com-

WITH THE AUTOMOBILE ates the industry; last year its the most rapidly growing plete and knocked-down cars,

General Motors, with a 21 per period of car manufacturing in plants in Portugal and Peru, Production in Brazil last year cent. share in production repre- Brazil, for there are now signs will probably be involved in two

and pick-ups, for output of pas- built in Chile. manufacturing sector has In a 50-50 joint venture with the level of profit was very tow—means subordinates as export played a highly important role State Government, it is at pre
£240,000. Some of these poor objectives to the interests of the interest of its an independent company that its own interests."

Which is about 12 per cent. of annually by 1978.

In a 50-50 joint venture with the level of profit was very tow—means subordinates as export.

State Government, it is at pre
£240,000. Some of these poor objectives to the interests of the interest of t

in 1973 earned an average stimulating demand for cars, turers are increasingly turning its economic cars, which will weekly wage of £28. Although even at the price of sacrificing is the foreign market, particularly have the extra advantage of strikes are strictly speaking railway developments, invest larly in other developing counnovelty, VW's Brazilian empire against the law, the car workers ments in health and education tries such as the rest of Latin is beginning to show signs of against the law, the car workers ments in neath and character and state as the following to snow signs of are the most militant group of and other social welfare goals. America, the Middle East and strain. In a time-honoured workers in Brazil, and are Not that cars are at all cheap Africa. So far the export drive known to carry out sporadic (the least expensive VW model has proved fairly successful ing abroad to solve its internal go-slows (known as "operação costs about £1,500); it is rather Last year, Brazil exported 60,000 difficulties. At present, the exgo-slows (known as "operação costs about £1,300); it is rather Last year, braza exported violed difficulties. At present, the extartaruga "— "operation for that in Brazil the car has become complete and 45,000 knocked-port drive is proving quite toise "in English) and even an economic necessity and a down vehicles, earning about wild-cat strikes. Last year, status symbol to an extent that U.S.\$228m., which represented it be before it starts paying the content of its 1974 income. over 35 strikes occurred in the amazes most foreigners. In this 8 per cent. of its 1974 income off. car industry, mostly protest context it is interesting to note from the export of manufactured

in this export drive are Ford,

senger cars (excluding knocked-Nonetheless, Herr Wolfgang down cars for export) remained Sauer has admitted that exthe Brazilian stationary. This relatively poor ports are still at what he production, overtaking Spain Government is no longer in performance is in part the result prefers to call the "investment" for the first time. It is also favour of additional manufactory of additional manufactory of the most important turers installing themselves in Although total vehicle output are still making a loss. VW producer in South America; its the country with a view to pro-Although total vehicle output are still making a loss. VW producer in South America; its the country with a view to pro- Although total venicle output of Brazil is clearly anxious nearest, rival, Argentina, pro- ducing cars, when it is trains (or rose substantially VW and Gentous duced only 230,000 vehicles last at least forcies, buses and eral Motors, at least, showed market before all the opportunities are taken up. And, over the previous year's figure, needs. First (but not Renault), assessing a countries of \$100 and \$10 year, a drop of 10 per cent fractors) that the economy really losses on their car manufacturing are taken up. And, over the previous year's figure, needs, Flat (but not Renault), turing operations, of flom, and according to Herr Sauer, the Historically, the wehicle managed to get in just in time. Shom, respectively; and Ford's Brazilian subsidiary by no manufacturing. Sector has in a 50-50 joint venture with the level of profit was very low— means subordinates its export

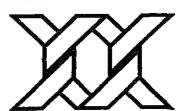
In all, Brazil's car manufac turers are facing a difficult Indeed, many world car manu. The most impressive achieve- kept up production increases by facturers (including the British ment of all, however, was un- absorbing losses; this year the companies) must be surprised doubtedly Fiat's: its 1974 profits first signs are appearing that companies) must be surprised doubtedly Fiat's: its 1974 profits at the level of car purchases in in Brazil were f1.5m., coming Brazil and regretting missed from "financial operations on opportunities. Even if it is the open market and others," admitted that Brazil's popula- although they have not even if one of over 100m. means that a started production here. On the much lower per capita purchase other hand, General Motors prosemi-skilled, the car workers form the elite of the country's labour force and earn the highest wages available in Brazil only f330 that 1974 financial reports yet): it brazile, even though these, by

Even before Fiat creates

Susan Branford

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# Ambitious power plans

used to be a place few people lem of linking the sources of installed generating capacity spend on rural development. watt unit, a pressurised light

the Itaipu dam which Brazil hydro-electric ventures. and Paraguay are starting to The abundance of renewable in the state of Bahia, is due its own. build on the Parana River. Most energy sources—which for the to start operating in 1977, and of the migrants are still wait- moment means water, although Itaipú should, if it goes according for accommodation and extensive use of solar energy ing to plan, be ready five years Nuclear work, but the town and the is planned in the long-term after that. river will soon be transformed is a relief to a country that Meanwhile, other plants are Under the auspices of a by the world's most ambitious is still wincing from the effects being planned in the Amazon revamped nuclear authority, hydro-electric project, an of the oil crisis. The rise in basin. Two rivers, the Araguaia Nuclebras, Brazil has started investment of over \$4bn. Dwarf- prices has pushed Brazil's oil and the Tocantins, have an training nuclear engineers, aim-U.S., the Itaipu complex should \$3bn. a year, while the country MW between them, and pro- of production and processor produce 12,600 MW from 1982 needs all the coal it can get jects on the Uruguai and activities in the 1980s. and eventually 20,000 MW, for steel production. which is more than Brazil's total generating capacity at Proportion

New sources of electrical power are an overriding priority Argentinians, who want to thermo-electricity. exploit water power further mean flooding out the area hydro-electric of Brazil's most splendid being used.

there has been a steady stream region is a Brascan subsidiary twice as much in 1975.

in Brazil's industrial growth, responsible for four-fifths of the the south-east. Itaipu, the most spectacular electricity supply, in contrast example, is going ahead despite to the U.S., for instance, which looking to foreign technology the vociferous objections of the uses the same proportion of for connecting further outlying

down the Parana and would Amazon tributaries, reaching be diverted. rather see something more down into the centre-west "axis" of São Paulo and Rio modest than a 700-foot dam the region of the country, is still de Janeiro consumes more

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Japan, decided on an association with

of Frankfurt, West Germany, received

Trombetas rivers are being studied. On the Tocantins, two power plants have already been approved, one within easy reach of Brasilia and the link Water power is already with the electrical system of

The Brazilians are again projects to the south-east. Even so, the network of where excess production may

THE TOWN of Foz do Iguaçu, both Canada and the Soviet generating capacity to 50,000 south-east, with the possible now under construction at in the high forest where Brazil Union, countries with similar MW in ten years' time, a growth exception of São Paulo, which Angra dos Reis in un-country meets Paraguay and Argentina, resources and a similar prob of 250 per cent. The country's has the greatest resources to Rio de Janeiro. The 600-mega-

went to, except tourists on their electric power with the centres was increased nearly 16 per. The harnessing of the rivers water reactor bought from way to the Iguassú waterfalls, of industry and population cent last year and 11 per cent, will provide the main part of Westinghouse, will be followed drug peddlers, and car thieves Canadian interest in electricity the year before. The 1974 the country's rapidly growing by two others on the same site heading for the Paraguayan in Brazil dates from the last increase included 1,246 MW in electrical needs well into the of 1,200 megawatts each. Concentury—the main power com-hydro-electricity, and it is hoped 1980s, when the hydroelectric tracts for these have not been But in the past few months pany in the São Paulo-Rio to expand this by nearly contribution is expected to signed, but they will be of the reach 85 per cent. From then same type, using enriched of jobless migrants into the —and Canada is expected to An important hydro-electric on hydroelectricity will begin uranium (also purchased from town, attracted by the same of take an active part in new project at Sobradinho, halfway to cede ground as Brazil's the U.S.) down the São Francisco River nuclear programme comes into . The Government is on the

point of signing an agreement with West Germany covering part of the initial stage, together with the setting-up of Brazil is several years behind ence, the Brazilians for the Brazil produces uranium the setting-up of Brazil is several years behind ence, the Brazilians for the Brazil produces uranium together with the setting-up of Brazilians for the Brazil produces uranium.

Building Rio's new underground railway.

industrial capacity and design Argentina in the nuclear field, light water method. The central state of Min teams in Brazil as well as The Argentinians are already. The cost of Brazil's first Gerais, and more promising the exploitation of uranium building their second unclear series of reactors and the facility deposits have been located. plant, while the first unit at ties for making parts for them the Amazon region. Systems Talks have been going on at Angra dos Reis will not come is put by senior officials at work has only just begun, at the same time with both the on stream until 1977. The two \$7bn. With further expansion it will take five to ten years the same time with both the on stream until 1917. The two your. With intrinsic establishment of unit o

co-operate on an extensive basis opting for heavy water reactors, enrichment facilities, estimates its own concentration facility The initial stage will be a in order to increase the range using natural uranium and for the overall investment up to process uranium for exposeries probably of nine or ten of technology available for arguably affording a greater to the year 2000 revolve around reactors, the first of which is further stages of development, degree of technological independ. \$40bn.

# Shipyard production booming

other side of the frontier, and largely untapped, and less than power than the bulk of Brazil's WHAT is probably one of the that concentrate on large latter being specialised vessels building industry has from the companies; which despite the fact that it will 15 per cent of the estimated immense territory which lies to most expensive single pieces of tankers and bulk carriers, for which the country does not start been tied in with the ext 600,000 tons of ships between mean flooding out the area short-electric potential — the north. The whole south metal ever made in Latin largely for the Brazilian iron have the necessary technology, pansion of the merchan; fleet them, the Brazilian iron have the necessary technology. known as the Seven Falls, one 140,000 to 150,000 MW — is east region, where slightly less America sits waiting for delivery ore and oil companies whose Production at present has a parallel policy conceived in fleet consists of three States and the present has a parallel policy conceived in fleet consists of three States and the present has a parallel policy conceived in fleet consists of three States and the present has a parallel policy conceived in fleet consists of three States and the present has a parallel policy conceived in fleet consists of three States and the present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three States are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of three states are present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists of the present has a parallel policy conceived in fleet consists and the present has a parallel policy conceived in fleet consists and the parallel pol eing used.

than half the population lives, in a factory outside Rio de growing demand shelters them reached about 500,000 tons a 1967 with the aim of securing a controlled companies — Lior In order to forestall the uses up 70 per cent. of the Janeiro: £33,000 worth of ship from the weak world market year, but this is expected to greater Brazilian role in carry Br Attnough contracts for the growing threat of an energy electric output.

propeller, and there are more Vessels of 130,000 tons dead-double to a level of around in ing the country's trade. Thus runs 87 tankers), and Docemar turbines at Itaiph have not yet shortage in the 1980s, the This concentration is even and bigger versions to follow, weight have already been continued in the shipping arm of the Valet been decided, the Brazilians and Government plans to throw greater when one considers the been decided, the Brazilians and Government plans to throw greater when one considers the The Anglo-Brazilian company structed, and Verolme has con- basis of present contracts; at to the situation of world ship. Rio Doce iron ore grow Paraguayans will probably rely enough resources into its hydro-rudimentary level of electrificaset up to make them already has tracts for up to 277,000 tons. least one shippard claims to be growth of Government investments in it heavily on the experience of electric programme to increase tion in rural areas, even in the guaranteed business for the next. The Brazilian-owned com-fully occupied up to 1979-80. Brazilian trade, which is some here overshadow.

> builders. This year it has made year of 15,000 tons or less and problem, since the steel indus-dustry believe it will from uses the river network for the first time, nipping into the foreign yards, they count on the process of reorganisationeighth place in front of such being able to seil 20 per cent, but turnover in ships is sufficountries as Norway, Holland of production abroad. Export cient to justify local production

Brazil is now following the example set by Spain a few years ments from abroad. ago, and is still riding high on the initial period of growth. In the first three months of this where it has been making year, according to Lloyd's, no frigates under an agreement year, according to Lloyd's, no

yards established their credencontracts for 25 ships, at a price will be adapted for anti-of \$295m. Over three-quarters submarine and general use. of the parts and machinery are now made in Brazil, and the big-gest yards are now producing Specialised

the industry is almost enter the National rian for the new Local and lotely companies being traces, more than the province of seven years up to 1979 provides for are meanwhile joining together foreign flag carriers.

Alvares Cabral discovered it is companies, headed by the sub- a \$3.3bn. shipping programme, to form a major ship repair outs bulk shipments, the April 1500, he would have he sidiaries of Ishikawajima of under which Brazil should pro- fit, Renave, which will have a Brazilian fleet accounts for less to wait until May to disembate Japan and Verolme of Holland, duce 5.1m. tons of ships and capacity of up to 400,000 tons. than a quarter of the total. These are the only companies import a further 200,000—the The growth of Brazil's ship-

ive years. Whatever, one panies continue to concentrate. Now that the export phase what over 25 per cent a year at years have been overshadows wonders, happened to the ship, on small- to medium-sized has begun in earnest, Brazilian present. But there are fears by the ambitious readbuilds building crisis?

vessels of between 7,000 and shipbuilding is now in a post that the merchant fleet cannot programme. With hindsight lin seven years, Brazil has 40,000 tons. The largest, the tion where it can increase its go on expanding for ever.

Maus shippards in Rio de autonomy. The main import life the domestic market this emphasis was a confining the top largest of this largest are making 16 ships. into the top league of ship. Janeiro, are making 16 ships a item now is steel—a continuing decreases, as some in the in- mistake. A trickle of trade st the Top Ten in Lloyd's Register three of 37,000 tons. Unlike try has been slowed down by about 1977, then the shipyards there is a busy shipyard to marketing is co-ordinated, and of parts that previously had to Helped by a strong domestic four companies—Maus. Coneco, be imported from the tradi-market and cheap labour costs, agreement on licensing agreement on licensin

The Brazilian Navy runs its own shipyard in Rio de Janeiro, other country, except South U.K. The agreement covers four Mark 10 frigates made by shipping orders. In March the Brazilian ship- two have been completed—and a further two made under tials as exporters with foreign licence in Brazil. The vessels

The propellers are an obvious heavily geared to export. example. The Birkenhead company of Stone Manganese pand the merchant fleet to the Marine, one of the few companies working in the field, has 50 per cent of trade, aith high companies involved has been up to now furnished most of the target figure of 11m. tons reduced from about 800 to 40 Brazil's needs, but since late by 1979 may on present trends. The ports are notorious. Deve last year has joined with three not be sufficient. Brazilian shipbuilding compellers in Brazil. Setting up local production facilities, at a cost of about fim., gives the merchant fleet accounts for less of facilities, the domestic route company—Helistone—an effect than 1 per cent. of the world's are combersome, and the inte

banned. The industry is almost en- The National Plan for the five Local and foreign companies freight rates, more than half to Portuguese navigator Peds

will not be sitting quite, so Manaus, 1,000 miles up the pretty. The present growth is Amazon—but only a the based on being able to sell 80 fraction of transport expend per cent, of production in turn has been dedicated a Brazil, and the snipyards are developing these facilities. Brazil, and the snipyards are not efficient enough to be

The Government plans to ex-

foreign company decides to do largest in Latin America after and Rio de Janeiro clogged.
the same imports are now Panama. Last year the country is said that, had there bet spent about \$1.6m. a day on harbours in Brazil when ti

Apart from six private

Coastal shipping is grown

the volume of goods carrie increased 18 per cent last yes -but remains relatively inch with the spectacular growth ! trade over the past decade of with technical innovations. Th At about 3.5m. tons, Brazil's to think in terms of roll-on-rol

# Textiles stagnation

hectic years. The boom era of Brazilian textiles stagnated after four. Or so at least it seems at the moment. Since the great expectations

DE INVESTIMENTO S.A.

for Brazilian textiles started in 1969, it has become the biggest investment sector after steel

seemed ideal for Brazilian conditions, especially in areas such as the north-east where the industry could exploit locallyavailable raw materials such as cotton. The impetus was backed up by a general trend elsewhere to move textile production away from the industrialised to the

developing countries.

ments, which were backed up of the sudden slump. by Government incentives. From \$53m. in 1969, investments increased 16 per cent. in 1970, then 54 per cent., 29 per cent in 1972 and finally 228 per cent. in 1973, when it seemed that the industry would ride overshot its potential market associations in order to work the U.S., increased 15 tin high on rising world prices and the possibility of shortages.

Exports of clothing and syn-Exports of clothing and syn-already been imposed. From worst year is now over, but keep Canada from getting or again the following year. Overall textile exports in 1973 rose 123 per cent. to \$325m., for the first time exceeding the combined cost of imported textiles where most of the production further affect its main export trend—although a more reci and imported machinery to

In the first three months the Brazilian textiles were can in 1970, applied quotas only to from Spain and Italy, who rate of foreign sales was less celled, so manufacturers can cotton goods, but the tariff rules Brazil had been undercutting than half what it was at the celled their orders for imported require comprehensive agree 20 per cent or more. beginning of 1974, before the machinery, and the expensive ments including wool and syn. However, the shoe manuf industry realised just how vulequipment accumulated on the thetics. The Brazilians are turers have learnt the less nerable it was to changes in docks at Santos. purchasing power.

THE BOOM era of Brazilian and petrochemicals. The im- Brazilian market rose 36 per public sighs of relief in the Department of Industry, as plantation of diverse, labour cent to 600,000 tons from industry, especially in areas not concern about the possibility intensive production units 440,000. There are indications, favoured by similar incentives, similar moves elsewhere. on people's pockets.

This is as yet little comfort bring little employment. to the industry. About 5 per The lifting of regional incen- Brazilian shoes have be cent. of the 350,000 people who tives, which also applies to through a comparable period along on the spurt of were working in textile fac electrical appliances, also fits in of growth with fewer tantiful economic expansion, and hope tories (there are an estimated with the Government's policy of The industry, which is concil ful of a lucrative domestic mar- 7,000 to 8,000 companies active reducing imports of capital trated in three towns in it ket, industrialists committed in the sector) are now thought goods. In 1973 Brazilian textile Grande do Sul and Sao Pari themselves to heavy invest to be unemployed as a result companies brought in \$159m. doubled its production by

### **Overshot**

the textile industry might have with the various industrial cent of which are destined came in the second quarter of out a new policy for further over in the same period, a last year, although certain re-development of the industry. Brazil sold 28m. pairs last ye strictions on expansion had. The general view is that the amply enough, for instance, 1972, for instance, manufac looming over the industry's feet, turers who installed new equip-calculations is the growing. The imposition of tark ment had to scrap most of the series of import restrictions, against Brazilian shoes in 1 old machinery except in cases. There are fears that this will U.S. has done little to deter t

Domestic consumption in decided to step in more firmly and textiles, and to be pressing tionism is in the air. As p. creased but not as fast as the and suspended investment in for bigger quotas for cotton of an extensive trade deal trindustry was growing. Between centives for textile production materials. 1970 and 1974 production rose in the north-cast, where all new British plans to step up sur in the Soviet Union: by about 48 per cent, to 1.1m. industry is given speical bene-verifiance of textile imports;

however, that Brazil's own con- Last year the northeast Europe, where Brazilian textil sumption of textiles is begin-development authority, have only recently begun ming to rise again this year, SUDENE, approved 13 new compete with those from Ho especially since the recent textile projects in the region. Kong and Korea, have served round of pay increases which which because of the benefits unsettle the industry at have helped to counter-balance given to incoming capital has further, some of the effects of inflation otherwise tended to attract While

abroad.

Gomes, is at the moment con- has continued so far this ye The first warning signs that ducting a series of discussions The value of exports, 90 I

was geared to export market in the U.S., with whom countervailing duty again livestments in textile the Brazilians still have to agree handbags that proved machinery suddenly dropped to on a new textile pact in com-worksome to the leath This year exports are unlikely to reach the 1973 figure. in 1973. As export orders for GATT. The original pact, signed competitive with those import believed to be unwilling to of depending on a single expe Last month the Government accept quotas for artificial fibres market in days when prot

tons from 743,000, while the fits. The move was greeted with announced recently by the

While Brazilian clothes he capital-intensive ventures which emerged on the racks American and European shop worth of equipment from and starts from 70m. pairs, 1970 to some 140m. last ye The Minister of Industry and In cruzeiro terms this was Commerce, Sr. Severo Fagundes sixfold increase, and the grow

David Whi



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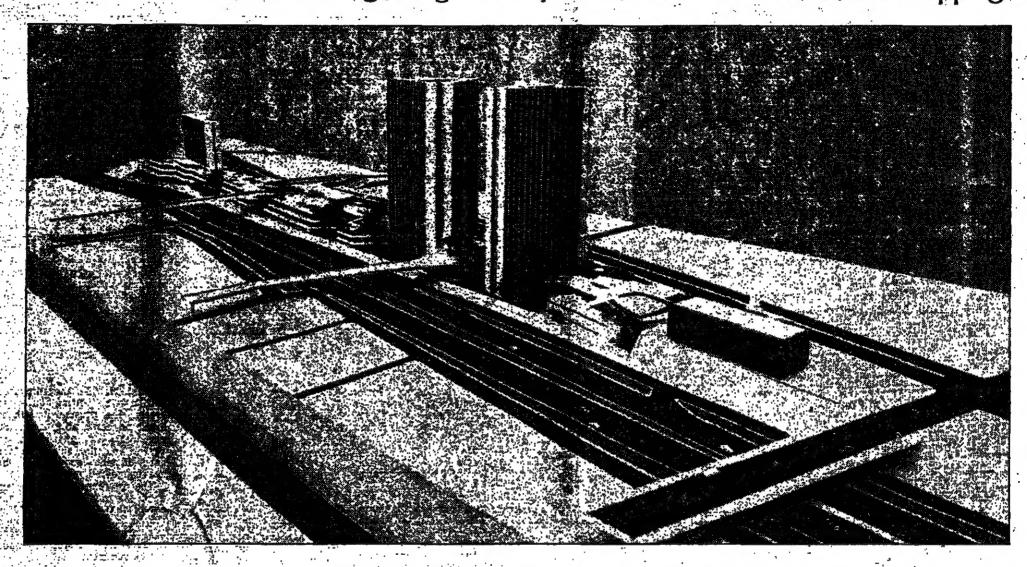
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# THE PROGRESS OF BRAZIL AND GUARANTĂ CONSTRUCTION COMPANY THENAME GUARANTA IS SYNONYMOUS

with Industrial works, Stadiums and gymnasiums, Public buildings, Administrative centres, Residential buildings, Bridges and fly-overs, Public health works, and Shopping centres.



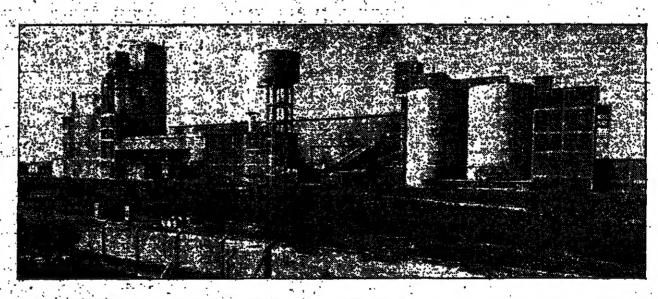
rowing metropolis 🚎 Guaranta will build what amounts to a landmark in Brazilian urban development. The project is known by the name of "Nova Vergueiro", and its objective is the socio-economic recuperation of an area which has become decadent, transforming it into a multi-purpose centre for the city's inhabitants.

with other contractors, Guaranta was awarded with the construction contract by the São Paulo municipal government. The project consists of two office towers of 60,000 m2 each, a shopping centre, a 400-room hotel, and a parking area for 3,700 motorcars. These jobs total no less than 300,000 m2 in constructed:

In the heart of São Paulo — the world's fastest — As a result of a public bid in open competition — The challenge of this project can be measured by the total investment that will be involved: US\$ 100,000,000. Within 4 to 6 years, the completed project will be open to the inhabitants of São Paulo and to all Brazilian and foreign visitors. The area will be further enhanced by a new underground transport station where more than one million people will circulate daily.



Data processing centre and Office of the Treasurer of the Banco do Brasil in São Paulo. This sophisticated building will be completed before the end of this year.



This is one of the many industrial building contracts awarded to Guaranta. The project above is one of the numerous cement plants currently under construction by Guaranta, the total production capacity of which will be .3 million tonnes of cement per annum.

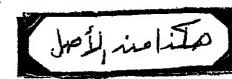
Football stadium in Goiania (near Brasilia) with a capacity of 90,000 spectators. Construction involved 5,200 tonnes of steel, and the pouring of 60,000 ms of concrete.



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The Guaranta Construction Company keeps pace with the progress of Brazil and forms an integral part of it.

FRITISH FUNDS  Interest Price Last Yield  Due Sack f at Int. Red.				Financial Times Tuesday May  HOTELS Contin  Obvious   Note   Print   1	ued State
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Mary September   Sentender	4.5 4.7 5.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	13 7.1 6.5 3.1 7.7 6.6 Aug. Feb. B'bam Pallet lip. 47 13 14 12 14 195 13.7 6 4.8 6 June Dec. Blackwid Rodge. 158 21.6 12.3 53 8.7 2.2 5 \$1.2.2 Oct. May Bouse Eng. Sp. 24 10.3 15 24 7 29 2.9 17.7 2.8 May Dec. Boulter Wm 100. 13 2.4 1 10.0 25 11 24 2.5 18.2 34 Jan. Oct. Brath mill lip. 19 28.1 1 100. 25 11 24 2.5 18.2 34 Jan. Oct. Brath wite 1. 68 24.12 8 5 5 13.2 6 13.4 6 Nov. May Brath wite 1. 65 13.1 66 14 10.9 1 10.0 10.0 10.0 10.0 10.0 10.0 10	124 4 3 3 0 8 Apr. Sept Ass Brit Fdr. 5p 68 12/29.9 124 4 3 10 68 62 Feb. Oct Ass Beiries 152 24/2 62 16/2 64/2 62 16/2 64/2 62 16/2 64/2 64/2 64/2 64/2 64/2 64/2 64/2 6	13   14  1.8    Dec.   July   Deck (fram   10p.   5   25  1   7.2     14   12   19   1    Peb   June   Dykes (J. )   31   21   21.4     15   16   16   16   16   16   16   16	17 22 1 4 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
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| Net | Cur|Gra|Fr | Paid | Suck | Price | Lest | Div | Cur|Gra|Fr | Paid | Suck | Price | Suck | Price | Suck | Price | Suck | Price | Suck | Paid | INDUSTRIALS Continued | Continued | Pab PROPERTY-Continued MINES TOBACCOS TRUSTS-Continued E13½ | 7812| Q110e | \$ 5.5 £12½ | 2812| Q115e | \$ 5.5 80 | 655 | - | - | £33 | 270 | - | - | 415 | 25.6 | Q40e | 13 6.3 HINSURANCE MOTORS, AIRCRAFT TRADES | 200 | 11.0 | 11.0 | 12.0 | 11.0 | 12.0 | 11.0 | 12.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 1 35 072c 71 1055c 727 10 8421 05 809 1095 1410 29 1410 27 1410 17 1410 17 1410 17 1410 17 1410 17 1410 17 90.9 Q15e 

# FINANCIAL TIMES

Tuesday May 27 1975



# **Dublin** silent over troops

BY DOMINICK J. COYLE

THE IRISH Government to-day

which received extensive cover-age in all Dublin and Belfast newspapers to-day, stemmed from an interview here yesterday on the State radio station with the Rev. William Arlow, a Northern ireland clergyman who had carlier been involved with other northern churchmen in peace talks with the Provisionals.

### Reasons

Mr. Arlow would not expand on his assertion that a "firm commitment" on the withdrawal of British troops from Ulster had been passed to the IRA by the British Government. But when pressed by the interviewer, he said: "All I can say is that I have reason to believe this will happen. I cannot add to that statement, or take from it."

Armed men continued to man tion is also welcomed by the barricades and roadblocks, and Palestinian guerillas, who had lighting flared up again last night seen in it an attempt by the between Phalangists and Pales authorities to suppress the movelinian commandos despite new measures at calming the situation in it an attempt by the between Phalangists and Pales authorities to suppress the movelinian commandos despite new measures at calming the situation in it an attempt by the between Phalangists and Pales authorities to suppress the movelinian commandos despite new measures at calming the situation in it an attempt by the between Phalangists and Pales authorities to suppress the movelinian commandos despite new measures at calming the situation in it an attempt by the between Damascus's strong disapproval, measures at calming the situation in it an attempt by the between Damascus's strong disapproval, incident between Lebanon and Israel was reported today. A Abdel Halim Khaddam, Syrian military spokesman bere said an Vice-Premier, and sirforce commandor in it an attempt by the went stream there.

May be a pale in it an attempt by the went in it an attempt by the went stream there.

Meanwhile, another border as well as the opposition of the Meanwhile, another border minimate there.

Meanwhile, another border minimate the seen in it an attempt by the went stream to the proposed by President Assad on March 8—should be expected very soon.

Damascus's strong disapproval, as well as the opposition of the Meanwhile, another border minimate proposed by President Assad on March 8—should be expected very soon.

Damascus's strong disapproval, as well as the opposition of the meanwhile, another

Mr. Arlow's understanding of the alleged British scenario appears to be based on the assumption now gaining support with practically all political groups north and south of the Irish border, and in Britain, that the present Ulster constitutional convention will fail to isolate any mutually acceptable political formula for the future govern-

Once this was shown to be the case, according to Mr. Arlow, the British Government would begin a programme of withdrawal. "They would do what the Americans call a Vietnam. They would pull out. They could say—we have given these people an opportunity to solve their own problems and they have not taken it. We cannot continue that commitment of money and troops."

In a one-senience statement would begin a programme of withdrawal. "They would do what the Americans call a Vietnam. They would pull out. They could say—we have given these people an opportunity to solve their own problems and they have not taken it. We cannot continue that commitment of money and troops."

In a one-senience statement of case of the Nato Sumble of the Nato Sumble of the heels of a six-point plan for a "general agreement on commodities" put forward by Mr. Harold Wilson, the Prime mination to stand by Ms. Euro-Minister, at the Commonwealth pean allies.

Conference in Jamaica at the Editorial comment, Page 16

In a one-sentence statement last night, Mr. Merlyn Rees, Secterary for Northern Ireland, said: "There is no truth in the statement made by the Rev. Mr. Arlow concerning an alleged Most of the participating to the participating controller with the many concerning and selection of the participating controller with the many concerning and selection of the participating controller with the many co

Mr. Rory Brugha, the Opposition spokesman here on Northern Ireland, said to-day that he did not think Mr. Arlow's assertion about a British withdrawai commitment was correct. while Dr. Garret Fitzgerald, the Foreign Minister, is understood quest by the State radio to com-ment on the matter.

### Meeting

Prime Minister in London to genuinely interested in moving the movement—should take.

morrow and the Democratic on to a full-scale conference At the Co-op annual congress
Unionist leader, Rev. Ian Paisley, between oil producers and conhas called on Ulster men to prepare to establish and defend their own very party, chairman of the union, specific terms.

Over the past few weeks, howput forward was that the CD-operative Wholesale Society
whose manufacturing and dis-

already broken down. No solution which the Convention comes observers have attributed to the up with, short of a united ireland, will satisfy them."

Lin his Kansas City speech two

# Cabinet in Lebanon quits after 3 days

BEIRUT, May 26.

day in face of massive pressure patrols were formed to bring the by Moslem leaders and Left and situation into check.

declined to comment publicly on speculative reports, denied formally last night by Whitehall, that the British Government bad given a commitment to the Provisional IRA to withdraw its troops from Northern Ireland. However, Dubin may seek private assurances from London that the reports have no foundation.

The "troops out" speculation.

The

air by jubilant armed men in came here on Saturday.

danger with the clearly implied control of the Moslem districts

Observers here do not expect threat of a Syrian intervention of the capital.

the formation of a new Govern on the side of the commandos. When the Cabinet was formed ment to be easy, but one formula in Damascas, reports Louis

The resignation came after the takes the political situation back Aita al Shaab was the scene of eight-member Cabinet held its to square one. Efforts are heavy fighting between Lebanese first meeting to-day under Presicontinuing here to ensure a and Israeli forces yesterday.

THE THREE-DAY-OLD military Lebanese Co-ordination Commit- but were driven off by Lebanese Cabinet of Lebanon resigned to- tee met yesterday and more joint artillery.

The Israelis returned the fire However, to-day's resignation casualties, the spokesman said.

Richard Johns writes: After the military Cabinet's brief three-day existence in nominal power the Lebanese State appears as paralysed and imworst communal strife in the country since the army's show-down with Palestinian comman-dos in 1969.

There is no doubt, however be easier. Mr. Khaddam has decided to that in the present crisis, which Minutes after the news was stay here for another day to try began with the fighting between announced over the Lebanese to bring about a compromise the Phalangists and Palestinians radio, the city echoed to the among the politicians on the next last month, the delicate compound of guns being fired in the Cabinet. He and Gen, Jamil munal balance is in greater the property of the compound munal balance is in greater danger with the clearly implied

In Damascas, reports Louis on Friday night, it was the being proposed is to keep out fares, the belief in informed armed members of the Right both the Leftists and the Phalancher of the Right both the Leftists and the Phalancher of the Right both the Leftists and the Phalancher of the Right both the Leftists and the Phalancher of the Phalancher of the Right both the Leftists and the Phalancher of the Phalancher of the Right both the Leftists and the Phalancher of the Right both the Right both

# Cancer treatment 'advance' by Hoechst

By David Fishlock.

FRANKFURT, May 26. MAJOR ADVANCES in the treatment of two of the most prevalent diseases of Western caries, are claimed by the German chemical group Hoechst

A new way of treating cancer with a chemical and technique refined by its research labora-tories, already shown to have

ment effort worldwide. The open to all people over 16, with chairman, Dr. Rolf Sammet, a maximum investment of £20 describes the research as his a month, will be launched on company's most important July 1. strategic investment for the future, comparable in size with Dance the sum set against depreciation (DM1.26bn.) and with group profits (DM641m.) last year.

sales derived from products which did not exist a decade earlier, said Dr. Sammet. More

cancers are encapsulated in a film of carbohydrate which prevents the body's natural defences from recognising the tumour as "foreign tissue" and have separal trend towards. rejecting it.

from the patient and then deposits is £2.7bn. restored to him.

This situation can

### Successes

The same research team. under Professor Hans Schwyck is developing a caries vaccine to protect teeth against the dreptococcal bacteria respons ible for the disease. Recent successes in purifying the vaccine have accelerated their plans and they now hope to have two versions ready for clinical trials on primary schoolchildren by 1977. One will be an intromuscular injection and the other an

## A meeting of mines

injection into the gum.

Co-operative Wholesale Society tunnelled three quarters of a whose manufacturing and distribution interests make it the U.K.'s tenth largest business. Collieries in North Derbyshire.

Under and Matters Page 16

# West to seek new oil talks

BY ROBERT MAUTHNER

industrialised ducing countries, such as case- beginning of this month. Some

nations begin an important by-case commodity agreements, attempt will, no doubt, be made series of meetings here to-morrow market stabilisation measures to marry the two schemes by the which are expected to lead to an and the creation of a world-wide OECD Ministers.

offer to resume their dialogue system of food reserves.

On Thursday, the various

agreement about the withdrawal countries will be represented by of British troops from Northern their Foreign Ministers, includ-ing Dr. Henry Klasinger of the and Mr. James Callaghan on of Britain, and several of the Mr. Denis Healey, the Chancellor of the Exchequer.

The two meetings can hardly fail to overlap since they will to have specifically rejected a re- both be dealing with energy and established by the producers and put forward by the Co-operative co-operative units. and prodeveloping countries at the Union to the Department of moting mergers between existing producers/consumers Trade. abortive Our Belfast correspondent preparatory meeting in Paris last. The union is the central body writes: Despute the strong denial month, but rejected by the confrom Mr. Merlyn Rees, Mr. sumers who wanted oil and whose sales last year totalled to move on its plans for setting radio have caused a stir in discussed separately. Our Belfast correspondent preparatory meeting in Paris last

their own Government if Brifain
withdraws.

Mr. Paisley said: "The stern fact is that as far as the IRA is position and notably that of the ment of the existing retail Co-op concerned the Convention has U.S., a development which some movement.

nd, will satisfy them." In his Kansas City speech two Mr. John Hume, deputy leader weeks ago, Dr. Kissinger pro-

# Co-op sees role for future 'Meridens'

BY SANDY MCLACHLAN

WORKERS CO-OPERATIVES Mr. Parry told delegates that such as the Meriden experiment the union recommendations could in the future be incor included grants and loans by the

porated into the existing CDA. These could be applied co-operative movement, as could to the development of new other commodity problems. A some private companies. This is Co-ops, the conversion of exist-link between these two issues was implied in one of the proposals ing limited companies into societies.

radio have caused a stir in discussed separatory.

Uister's political circles.

At the time, it was generally form the Government's properties political circles.

At the time, it was generally form the Government's properties of the time, it was generally form the Government's properties.

Mr. Harry West, Official assumed that neither the U.S. posed Co-operative Development and apart from a brief acknowly department.

Unionist Party leader, is trying nor Algeria, the respective Agency—which would use public leaders of the two camps, were funds to aid the development of heard since on the subject from the department. up the agency. According to Mr

Men and Matters Page 16

Talks on more orders for Airbus

# Two teams of miners have

will now surface at Markham

# Weather

U.K. TO-DAY

MOSTLY dry and sunny; some

rizzle on N.E. coasts.

E. Anglia, E. England moderate, Max. 16C (61F).

Cloudy at first; sunny later, N.E. England, Borders, Edin-Asia and Africa, where there are drizzle on N.E. coasts. Wind N.E., moderate. Max. 17C burgh, Dundee, Aberdeen, Cent. (63F) in W., 14C (57F) in E.

London, S.E., Cent. S., S.W., England, Channel I. Mostly sunny, Wind N.E., moderate, Max. 17C (63F).

BUSINESS CENTRES

Alexandria		31	SF		C	17	6:1	chance o		cha		rs elsewi	101	-
Amstron	S	18	64		F	19	66	cuance (	,,	911U	c	TO GIOCKI	ICI	c.
Athens	5	25	77		S	14	-21		_				_	
Bahrain	5	.75	95	Melbrue.	5	14	57	HOLIDAY RESORTS						
Rarcelona	S	13	64	Mexico C.	S	20	68					-	_	
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Belfast	S	16	61	Montreal.	C	15	39			1.9		1		Y
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Berlin	F	17	63	Munich	C	15	59	14		šĊ.	°F	-	_	.c
Birmsham	F	15	50	Newcastle	C	3	18	Afaccio	ľ	26		Jersez.	R	11
Bristol	F	15	- 6	New York	C	16	62	Algiers	F	27		Las Palms		22
Brussela	F	17	67	Oslo	s	20	66	Biarritz	5	13		Locamo	R	13
Budapest	F	20	65	Paris	C	15	39	Blackpool	S	17		Majorea	F	20
B. Aires	Č.	17	63	Perib	Ś	35	73	Bordeaux	č	17		Malaga	S	20
Calre	s	3	92	Prague	_	12	-4	Roulouse	S	14		Malta	5	22
Cardiff	F	15	39	Reyklavik	C	[9	50	Cape Tn.	C	19		Natrobi	C	30
Caloane	c	18	64	Rio de J'o	5	24	73	Casabinca	6	20		Naples	F	21
Covuhagn	F	15	39	Rome	F	21	70	Corfu	S	26		Nassau	_	26
Dublip	5	17	.75	Singapore	R	28	82	Dubrounik	Ċ	21.	70	Nice	5	19
Edinb sh	Ċ	ii		Stockholm	F	(5	.79	Faro	S	19		Oporto	C	15
Frankfurt	ř	16		Strasboura	ċ	16	61	F!orence	C	16		Rhodes	С	26
Geneva	Ř	10		Signey	5	18	64	Funchal	F	-11		Salzburg	F	15
lascow	S	13		Tel Ativ	s	26	70	Gibraltar	\$	20		Таприст	F	19
Helsinki	F	14		Tokyo	ř.	20	æ	Guernsey	Ç	LT		Tenurife	s	17
н. Коля	s	28		Тогошо	š	25	77	Tunsbruck	F	ĮQ		Tunis	F	21
Jo burg	ŝ	21		Vienna	ř	17	63	inverness	Ş	10		Valencia	£	20
/	ř	10		With the same	è	- 11	_	istanbui	F	24	75	Venice	F	21

Midlands, S. and N. Wales, N.W. England, Lakes, I. of Man. Cent. N. England, N. Ireland Highlands, Moray Firth

Cloudy, chance of drizzle. Wind E. moderate. Max. 10C (50F) S.W. Scotland, Glasgow, Argyll, N.W. Scotland

Sunny spells. Wind N.E. moderate. Max. 15C (59F). Yday Mostly cloudy, drizzle. Wind nudday light, N.E. Max. 9C (48F).

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		Y'da					
	I	I	mid-d				
		°C.	٠F	1		•c	
Afaccio	r	26	63	Jerses	R	11	
Algiers	F	29		Las Palms		29	
Biarritz	5	13		Locamo	R	13	
Blackpool	S	17		Majorea	F	20	
Bordeaux	Ċ	17		Malaga	s	26	
Rouleune	š	14		Malta	5	22	
Cape Tn.	č	19		Natrobi	ć	20	
Casabinca	č	20		Naples	F	21	
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Dubrounk	č	21		Nice	5	18	
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F!orence						36	
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Cibraltar	\$	20	h	Tanger	F	19	
Guernsey	Ç	LT		Tenurife	S	17	1
Tunsbruck	F	19	66	Tunis	F	21	
Telegraph core	•	1.0	50	L'alonau.	r	50	-

C 16 61 5-Sunny: F-Fair: C-Cloudy: R-Rainy

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new customer-airlines over the France. Air Siam and Trans area by the 1980s, of which it European Airways. The main sales attack is now

many airlines with emerging reaircraft of density the win-engined Airbus type.

ing Europe, however, and is the success of the Airbus. discussing the aircraft with several major airlines, including Strengthened British Airways, which may at some future date have a re- So far, there ar

progress for further orders for pany, set up by the French and or two a month, by the end of the European A-300 Airbus, and West German Governments to 1975. the manufacturer. Airbus in build the Airbus is growing in Airbus Industrie sees a market dustrie, hopes to be able to win confidence now that the aircraft potential for about 800 aircraft orders from at least five or six has entered service with Air in the high-density short-haul

the U.K. is associated with Air the competition from such com-bus Industric, building the panies as Booing of the U.S. is wings for all the Airbuses and lough, quirements for short-haul high having an overall design consulhaving an overall design consul- As part of its plans to meet tancy role on the project. As a this competition, Airbus Inresult, several thousand U.K. dustrie has just strengthened its Airbus Industrie is not ignor, aerospace workers benefit from management team, headed by

quirement for a short-haul for 22 Airbuses, with options on International, Airbus variant using the Rolls another 19. Airbus Industrie has appointed commercial director Royce RB-211 engine, in place of been given authority by the and senior vice-president of the existing General Electric French and German Govern Airbus Industrie, and he will be CF-6 engines.

CF-6 engines. During a visit to the Airbus which it is currently doing at the of the Airbus in the years imme-Industrie facilities here, it was rate of about 14 a year, with the diately ahead.

to capture several Hawker Siddeley Aviation of hundreds, although it admits that

> Mr. Bernard Lathiere as presi-Mr. Dan Krook, formerly marketing director and executive

So far, there are firm orders vice-president of Fokker-VFW

Continued from Page 1

# Benn sticks to EEC jobs loss claim

sparked off speculation about his centred on whether it was just speculation about an early retirepolitical future by saying in a passing phrase of a man who ment. A statement was issued Edinburgh that "as one reaching the statement was increased and a passing phrase of a man who ment. A statement was issued Edinburgh that "as one reaching the statement was increased and a passing phrase of a man who ment. A statement was issued Edinburgh that "as one reaching the statement was increased and the statement w the country.

Speculation

ing the end of my active political senior offices of State or whether was "out of the question that he is contemplating giving up he would retire from politics this life" he thought it right to say the Foreign Secretaryship in the year, next year or the year after what in his view was best for near future.

immediately went out of his way to stop all had been an MP for 30 years.

But yesterday Mr. Callaghan speaking simply as a man who

# THE LEX COLUMN

# Entering the era of indexation

"Many of my constituents and than adjusting to inflation; thus to know more about future Many of my constituents and than adjusting to inflation; thus to know more about rature many more people in this could building society advertising can inflation rates than companies; try would be more building society advertising can inflation rates than companies try would be more builded by an claim that people are clever to It is certainly very unwise to indexing system, which they invest at a nominal 7 per cent. assume that prices are going to would find difficult to compress and the insurance companies be brought under control in head—ut least for some time. can concentrate on matching the near term Mr. Healey said Mr. Robert Sheldon, Minister of monetary liabilities against in his Budget speech that if State, the Treasury, Hansard, monetary assets, almost regard. U.K. inflation fell to the average May 20.

Less of the real return to their level of our trading partners he Perhaps Mr. Sheldon will see policyholders.

least 65 or female of 60 or more. The claims are made in a can buy £500 worth. In all 9.3ms, review of Hoechst's DM800m, people are eligible. The new (£150m.) research and develop-inflation-proofed SAYE scheme.

Dangerous rivat The building societies are so embarrassingly full of cash at In 1973, one-third of company present, and so anxious to. avoid charges that they are regenerating the house price than ene-third of its research spiral, that the index-linked expenditure was now being de competition may not seem quite so dangerous to them now as The new treatment for cancer it did a few months ago. But has come from a discovery that the longer term challenge certain tumours such as breast remains. And the Government

Any general trend towards Roechst research workers the inflation-proofing of debt have discovered that an enzyme would, of course, be within produced as a by-product of its expensive for the Government cholera vaccine manufacture and other borrowers. With can be used to "unmask" the inflation moving towards an inmour by eating away the annual rate of at least 25 per carbobydrate film. The tumour antigens are thus exposed and desiroyed by antibodies.

Perhaps this is alarmist think inflation moving towards an can be a cure.

The point can be put more from last symmer's 8.4 per cent in the Retail Prices Index over forcefully by looking at the false dawn when food subsidies.

> institutions are committed to trast, the Government is still bave some say in the calculation preserving the system rather selling long gilts, and it ought of the Index.

geriatric bonds, go on sale next junately we have now gone breakdown to dictate ex Monday, and any male of at

GROWTH OF \$100 INVESTED

> now a major beneficiary of in some 4 per cent out of pocket flation and it is only when (the April Index rose 3.5 pers denies indexation is widespread that its cent.) should they try to encast vested interest in inflation will be extreme inflationary circums[62] disappear, although that is not stances this kind of lag might to say that indexation by itself leave them virtually locked in can be a cure.

tories, already shown to have a 90 per cent rate of success with breast cancer in dogs, has an indication of just how baffied Insurance companies typically tion for reflation. Politicians in the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be was taking about indexation under control; for it builds ready with their inflation into the economy, and accounting standard, but in a could present a 10 per cent people may be was taking about indexation under control; for it builds ready with their inflation.

The Retirement damages the value of existing large extent the City appears to the open people may be abled fixed interest securities. Unfor the wasting for some kinds of the tax system rather than inflation into the economy, and accounting standard, but in a could present a 10 per cent people may be wasting for some kinds of the tax system rather than inflation into the economy, and accounting standard, but in a could present a 10 per cent people may be wasting to the could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 per cent people may be when the index argue that indexation will tend could present a 10 people may be wasting to the could present a 10 people may be wasting people may be when the index argue that indexation will tend could present a 10 people may be wasting people may be wasting

The pension funds are in the front line, of course, but they have been let remporarily of the book by the equity revival Even without any exign of indexation for the up

it is time for some case thinking about how it is be put into practice. The days, it seems, investors are regarded as fair game hy important to be sure that it new system would not also be worked against the interests of savers; the main danger is that index-linking and inflation proofing might not always amount to the same thing.

Certificates are valued on the previous menth's RPI, for inbeyond the stage where those previous menta's RPL for in arguments might have been stance, could even in present relevant. The Government is conditions be leaving holders

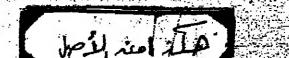
The point can be put more from last summer's 8.4 per cent desiroyed by antibodies.

Clinical trials on dying cancer patients have just begun at the year to mid-May, investors are losing purchasing power at three U.S. medical centres. The treatment on which scientists with the Hoechst subsidiary, which were capitalised at the end of March, issue fixed coupon stock, with the RPI become a significant such the real loss is currently some through a loophole in the drug regulations. The chemical is not the source of the requirement of the characteristic of the requirement of the characteristic of the real loss is currently some through a loophole in the drug regulations. The chemical is not the requirement of the real loss is currently some through a loophole in the drug regulations. The chemical is not the real loss is recommended in the real loss is currently some through a loophole in the drug regulations. The chemical is not the real loss is recommended in the real loss is currently some through a loophole in the drug regulations. The chemical is not the real loss is recommended in the real loss is currently some through a loophole in the drug regulations. The chemical is not the real loss is recommended in the real loss is currently some through a loophole in the drug regulations. The chemical is not the real loss is recommended in the real loss is remarked to the real loss is real loss in the real loss is remarked to the real loss is real los

regulations. The chemical is not purchasing security—with a compon when the increases upon items which led being administered but is being power shortfall on £20hn, of might be 3 per cent, as GKN tax increases upon items which led used to treat cells first removed building society shares and was considering list year carried a low weighting in the from the patient and then deposits is £2.7hn.

The equivalent purchasing security—with a compon when the increases upon items which led to treat cells first removed building society shares and was considering list year carried a low weighting in the would make sense. What has Index Worse still, in siege This situation can exist, and shut companies out of the U.K. economy conditions goods might indeed become more extreme, bond market is the fear that an become almost unobtainable at 2. because the institutional rigidi- end to inflation might leave officially controlled prices. That: ties in the U.K. capital market them paying a crippling 20 per would make it essential for the are very pronounced. Savings cent real interest rate, in con-representatives of savers to

### NORTHAMPTON **BEATS INFLATION** Move your office from London to Northampton now, and you can save up to 80% on your rent and rates. What's more, your staff will save on fares and travelling. time, and we can offer them. rented housing, or there's a wide range of houses for sale at .. reasonable prices. Northampton's little more than an hour from London by road and by rail, and we have offices to let at only £3 per square foot. We can also offer sites in the centre of the established town, in our new district centre, and at our attractive new employment areas. And no ODP is required in -Northampton! Come and see for yourself. Give L. Austin-Crowe BSc. FRICS, our Chief Estate Surveyor, a ring at 0604 34734. or write to him at Northampton Development Corporation. 2-3 Market Square, Northampton NNI 2EN.



The fact that the Retirement

Perhaps this is alarmist thin

again!

and wheel

<sup>Mda</sup> goes 🧋 Parada serial s eadlock Organiy test

> munted 4 Power Craft